

WREN CELEBRATES THIRTY YEARS AT ST. PAUL'S AND AWARDS 2017 SCHOLARSHIPS

Key Points:

- The Wren Insurance Association celebrates its 30th Anniversary of providing professional indemnity insurance to architects on a mutual basis
- 2017 Wren/RIBA scholarships awarded to five students
- 2018 scholarship fund to be increased to £30,000



A 30th anniversary event was held at St Paul's Cathedral on 12 July 2017 to mark this significant milestone in the history of Wren. Representatives of the 60 Member (insured) practices were guided round the Cathedral by professional guides, plus Oliver Caroe, Surveyor to the Fabric of St Paul's and a Wren Member.

Wren, with the support and assistance of the RIBA, has recently completed the judging of the 2017 Wren/RIBA Scholarships and has awarded scholarships of £5,000 to each of the following students:

Roberto Boettger
Samuel Coulton
Laurence Flint
Anna Maclicka
Jack Sardeson

Architectural Association
Bartlett School of Architecture, UCL
Bartlett School of Architecture, UCL
University of Westminster
University of Cambridge

Wren has agreed to increase the value of the Scholarship fund for 2018 from £25,000 to £30,000.

The Chairman of Wren, David Stanford, commented:

“Wren is proud to have been offering the broadest sustainable professional indemnity insurance cover to its Members for 30 years, provided at cost over the long term. Our celebration at St Paul's was a superb evening, and we thank Oliver Caroe and the St Paul's tour guides for giving us a fascinating insight into the history of the Cathedral.

Wren seeks to promote excellence in both education and practice, and congratulates the five winners of the 2017 Wren/RIBA Scholarships. It is delighted to announce that the scholarship fund, which assists Part 2 students during their final year of study, will be increased from £25,000 to £30,000 for 2018.”

For further information about The Wren Insurance Association Limited see the attached briefing notes and/or please visit the website (www.wrenmutual.co.uk), or contact:

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BACKGROUND INFORMATION

Key points:

- 60 member practices, including many of the largest, best known and most respected practices in the UK, have a total staff over 6,000, and a combined fee income over £500m
- £44m Returns of premium made to Members and free reserves of £45m
- Members have control over cover and comfort that claims will be paid
- Individual terms of appointment reviewed and over 100 standard appointments agreed with clients
- Regular risk management reviews help to ensure Member practices are operating to the highest standards
- Members participate in Forums to share information on technical, H&S and BIM-related issues.

The beginning

In the mid-1980s many large architectural practices felt that they were being poorly served by traditional market professional indemnity insurers, that the high premiums they were paying were not justified by their individual claims records, and that they derived little benefit from their relationships with insurers. A number of them approached Tindall Riley & Co, which had been managing an insurance mutual for ship-owners since 1855, to help them to establish their own non-profit making insurance mutual.

Where we are now

All premium payments that exceed the cost of claims and administration costs are either returned to Members and/or used to build the Association's reserves. Since its formation Wren has been able to return over £44m of surplus premiums to its Members and retains "free reserves" (sums over and above reserves set aside specifically for claims) of over £45m.

The benefits of membership

In addition to the long term financial benefits of membership Members take comfort in the fact that they have control over their professional indemnity insurance – an expense that for many architectural practices is their third largest outgoing after staff and premises costs. The Members, as owners of the mutual, ensure that its Rules (policy wording) provide cover that is broad enough to meet their needs and the needs of their clients and claims are not declined or disputed on technical grounds in order that profits are maximised for outside shareholders.

Tindall Riley (trading as Wren Managers) employs qualified lawyers to review from the cover perspective the contracts that Members are asked to enter into by their clients in order to confirm that they will have full insurance backing in the event of a claim and, if they do not, to negotiate with Members' clients so as to bring the terms of the contract within cover. This service is provided at no additional cost to the practice's annual premium. Wren has negotiated over 100 standard appointments with those with whom Members contract (e.g. their developer and contractor clients and their sub-consultants) which minimises the time and money spent on negotiation and improves clarity of understanding between the parties to the contract. Wren Managers also undertake regular risk management reviews of Member practices, helping to ensure that they are operating to best practice standards. Wren Members



hold regular Technical Forums where information and experiences relating to technical issues, BIM and Health and Safety matters are shared amongst the Members attending. These contribute to the value that a client gets when choosing to appoint a Wren Member.

Wren also contributes to the development of future architectural talent and has established (with the help of the RIBA) the Wren/RIBA Scholarships, which in 2018 will pay a total of £30,000 allocated to five talented architectural Part 2 students about to enter their final year.

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