

Welcome to Rentguard News

Here you'll find the low-down on all the latest goings-on at Rentguard, including any changes to policy, personnel or industry legislation, as well as information on new products, rates, promotions and upcoming events.



FCA to Implement New Rules Around Product Governance and Research

Under new **FCA (Financial Conduct Authority)** proposals, product manufacturers will be required not only to report detailed information about sales and claims, but they will also be called on to internally review the value their policies provide.

This latest measure builds on the product oversight and governance rules introduced last year and is designed to offer greater protection for investors as well as increasing transparency.

The FCA are looking at how firms are implementing new rules around product governance and research and are consulting on proposals that would require firms to report general insurance value measures data to them.

The regulatory body recently published the third set of data as part of the general insurance value measures pilot, which was launched after a market study of general insurance add ons found poor value in both add-on and some stand alone products.

The data covers claims frequencies, claims acceptance rates and average claims pay-out by UK and EEA insurers for four general insurance products: **home**, **home emergency**, **personal accident** and **key cover**.

The value measures data will provide firms, market commentators and organisations, such as consumer groups, with common indicators of value across the four products.

The data is also a way of highlighting key trends across the sector. For example, comparing **2017** and **2018** figures, the data found a small reduction in claims frequencies for home from **5.3%** to **5.0%** and home emergency (add-ons) from **7.1%** to **6.1%**.

In contrast, claims frequencies for home emergency (standalone) increased from **62%** to **68%** and key cover have increased from **1.6%** to **1.9%**.

The data found the average claims payouts for home insurance increased from **£3,400** to **£3,500**.

The body are asking for feedback on these proposals to ask firms to report GI value measures data to them, with the intention of publishing a Policy Statement later this year in response.

The consultation period is 13 weeks and closes on Tuesday 30 April 2019.

Don't forget Rentguard's established Let product underwritten by L&G can be found on SSP! If you would like some assistance with this please contact your Relationship Manager.

Employee Spotlight

30 seconds with...

Seweety Kumar Relationship Manager



Email: seweety.kumar@rentguard.co.uk

How long have you worked at Rentguard?

I have been working here for nearly two years now.

What do you enjoy most about your role?

I enjoy learning something new every day. Dealing with several brokers and their enquiries has not only taught me knowledge about different products but also new transferable skills.

What is the most challenging part of your role?

The most challenging part of my role is securing complex cases such as those who have criminal convictions or nonstandard construction.

What makes Rentguard stand out from the rest?

What makes Rentguard stand out is that each broker has been allocated to its own account manager. It allows the broker to develop a one to one rapport making the service more personal.

Letting Fees Ban Blamed for Private Sector Hike in Rent

The number of landlords in the UK's private rental sector who put up rent in January rose to the highest figure since **September 2018**.

Just over a quarter (**26%**) of members of the **Association of Residential Letting Agents (ARLA)** reported an increase in the number of landlords on their books increasing their rent, a rise from **18%** in December.

This is the highest figure recorded since **September 2018** when **31%** of landlords put up their rent.

Experts blame the hike in rent on the looming Tenant Fees Bill, which will make it illegal for letting agents to charge tenants admin fees.

Demand from tenants increased in **January**. The number of registered house-hunters per branch was up from **50** in **December** to **73** on average.

Rentguard offers letting agents the opportunity to earn extra revenue from their relationships with their tenants and landlords alike. They also provide valuable services such as **Tenant Referencing**, **Legal Expenses** and **Rent Guarantee** products that can help set yourself apart from the field of letting agents in your area.

RENTGUARD INTRODUCES NEW INSURANCE PRODUCT!

We are pleased to announce the addition of our new **Commercial Legal Expenses and Rent Guarantee Insurance**, to our extensive range of products!

Designed for property owners of smaller commercial units, this brand new insurance can help you pursue or defend a claim with **tenancy evictions**, **non-tenancy agreements** and **criminal prosecutions**, by covering a legal advisors cost.

Along with that, the product offers **rent guarantee**, safeguarding you from losing out on rental income owed by the tenants occupying your property.