

Bond premium facts from 1st October 2016



1 Bond 'for life'

Bond amount Price
£21,000 **£25**

one-off fixed premium with no cost thereafter

2 All other bonds

Initial premium 0.075% on bond amount
 1st anniversary premium 0.075% on bond amount
 2nd anniversary premium 0.075% on bond amount
 3rd anniversary premium 0.050% on bond amount
 4th anniversary premium 0.050% on bond amount
with no cost thereafter

Surety bond pricing schedule

Bond amount (£)	Initial premium (£)	1 st anniversary premium (£)	2 nd anniversary premium (£)	3 rd anniversary premium (£)	4 th anniversary premium (£)
10,000	7.50	7.50	7.50	5.00	5.00
15,000	11.25	11.25	11.25	7.50	7.50
20,000	15.00	15.00	15.00	10.00	10.00
25,000	18.75	18.75	18.75	12.50	12.50
30,000	22.50	22.50	22.50	15.00	15.00
35,000	26.25	26.25	26.25	17.50	17.50
40,000	30.00	30.00	30.00	20.00	20.00
45,000	33.75	33.75	33.75	22.50	22.50
50,000	37.50	37.50	37.50	25.00	25.00
60,000	45.00	45.00	45.00	30.00	30.00
70,000	52.50	52.50	52.50	35.00	35.00
80,000	60.00	60.00	60.00	40.00	40.00
90,000	67.50	67.50	67.50	45.00	45.00
100,000	75.00	75.00	75.00	50.00	50.00
110,000	82.50	82.50	82.50	55.00	55.00
120,000	90.00	90.00	90.00	60.00	60.00
130,000	97.50	97.50	97.50	65.00	65.00
140,000	105.00	105.00	105.00	70.00	70.00
150,000	112.50	112.50	112.50	75.00	75.00
160,000	120.00	120.00	120.00	80.00	80.00
170,000	127.50	127.50	127.50	85.00	85.00
180,000	135.00	135.00	135.00	90.00	90.00
190,000	142.50	142.50	142.50	95.00	95.00
200,000	150.00	150.00	150.00	100.00	100.00
225,000	168.75	168.75	168.75	112.50	112.50
250,000	187.50	187.50	187.50	125.00	125.00
275,000	206.25	206.25	206.25	137.50	137.50
300,000	225.00	225.00	225.00	150.00	150.00
325,000	243.75	243.75	243.75	162.50	162.50
350,000	262.50	262.50	262.50	175.00	175.00
375,000	281.25	281.25	281.25	187.50	187.50
400,000	300.00	300.00	300.00	200.00	200.00
425,000	318.75	318.75	318.75	212.50	212.50
450,000	337.50	337.50	337.50	225.00	225.00
475,000	356.25	356.25	356.25	237.50	237.50
500,000	375.00	375.00	375.00	250.00	250.00

Other Amounts

If the bond amount you require is not on this list then to calculate the initial premium due simply apply a rate of 0.075% to the bond amount.

For example a bond for £12,000 at 0.075% = £9.00 initial premium.

Or a bond for £75,000 at 0.075% = £56.25 initial premium.

Anniversary Date

The first anniversary premium of the bond is 12 months from the date of the initial order of the appointment by the Court.

- The initial premium will be charged from the date of the initial order of the appointment by the Court.
- Subsequent anniversary premiums become due on the anniversary of the date of the initial order by the Court.

Cancellation

Only the Court can cancel a bond – if you have information concerning cancellation (e.g. the death of 'P') you should communicate this to the OPG who will advise us in turn. We will not charge premiums after the death of 'P'.

Schedule continued overleaf

Surety bond pricing schedule continued

Bond amount (£)	Initial premium (£)	1 st anniversary premium (£)	2 nd anniversary premium (£)	3 rd anniversary premium (£)	4 th anniversary premium (£)
525,000	393.75	393.75	393.75	262.50	262.50
550,000	412.50	412.50	412.50	275.00	275.00
575,000	431.25	431.25	431.25	287.50	287.50
600,000	450.00	450.00	450.00	300.00	300.00
625,000	468.75	468.75	468.75	312.50	312.50
650,000	487.50	487.50	487.50	325.00	325.00
675,000	506.25	506.25	506.25	337.50	337.50
700,000	525.00	525.00	525.00	350.00	350.00
725,000	543.75	543.75	543.75	362.50	362.50
750,000	562.50	562.50	562.50	375.00	375.00
775,000	581.25	581.25	581.25	387.50	387.50
800,000	600.00	600.00	600.00	400.00	400.00
825,000	618.75	618.75	618.75	412.50	412.50
850,000	637.50	637.50	637.50	425.00	425.00
875,000	656.25	656.25	656.25	437.50	437.50
900,000	675.00	675.00	675.00	450.00	450.00
925,000	693.75	693.75	693.75	462.50	462.50
950,000	712.50	712.50	712.50	475.00	475.00
975,000	731.25	731.25	731.25	487.50	487.50
1,000,000	750.00	750.00	750.00	500.00	500.00
1,100,000	825.00	825.00	825.00	550.00	550.00
1,200,000	900.00	900.00	900.00	600.00	600.00
1,300,000	975.00	975.00	975.00	650.00	650.00
1,400,000	1,050.00	1,050.00	1,050.00	700.00	700.00
1,500,000	1,125.00	1,125.00	1,125.00	750.00	750.00
1,600,000	1,200.00	1,200.00	1,200.00	800.00	800.00
1,700,000	1,275.00	1,275.00	1,275.00	850.00	850.00
1,800,000	1,350.00	1,350.00	1,350.00	900.00	900.00
1,900,000	1,425.00	1,425.00	1,425.00	950.00	950.00
2,000,000	1,500.00	1,500.00	1,500.00	1,000.00	1,000.00
2,250,000	1,687.50	1,687.50	1,687.50	1,125.00	1,125.00
2,500,000	1,875.00	1,875.00	1,875.00	1,250.00	1,250.00
2,750,000	2,062.50	2,062.50	2,062.50	1,375.00	1,375.00
3,000,000	2,250.00	2,250.00	2,250.00	1,500.00	1,500.00
3,250,000	2,437.50	2,437.50	2,437.50	1,625.00	1,625.00
3,500,000	2,625.00	2,625.00	2,625.00	1,750.00	1,750.00
3,750,000	2,812.50	2,812.50	2,812.50	1,875.00	1,875.00
4,000,000	3,000.00	3,000.00	3,000.00	2,000.00	2,000.00
4,250,000	3,187.50	3,187.50	3,187.50	2,125.00	2,125.00
4,500,000	3,375.00	3,375.00	3,375.00	2,250.00	2,250.00
4,750,000	3,562.50	3,562.50	3,562.50	2,375.00	2,375.00
5,000,000	3,750.00	3,750.00	3,750.00	2,500.00	2,500.00

Amounts over £5,000,000 - please apply the annual percentage rates shown under 'All other bonds' see 2 above.

To apply for a bond, please visit www.howdendeputybonds.co.uk

Increases in bond amounts: additional premiums

Increases in the amount of a bond can only be made by the Court and are treated for premium calculation and collection purposes as though a new bond had been issued for the difference between the original amount and the revised amount but no premiums are collected until whenever the next anniversary of the bond occurs. The following scenarios illustrate the way this works.

Scenario 1 no changes within the first five years but an increase after this period

A £100,000 bond issued on 1st January 2017 with appointment date 20th December 2016 where the bond amount increases to £400,000 on 30th March 2022.

Date	on £100,000	on £300,000 (increase)	Total
Prior to issue (1/1/17)	£75.00	-	£75.00
First anniversary premium (20/12/17)	£75.00	-	£75.00
Second anniversary premium (20/12/18)	£75.00	-	£75.00
Third anniversary premium (20/12/19)	£50.00	-	£50.00
Fourth anniversary premium (20/12/20)	£50.00	-	£50.00
First anniversary premium after increase (20/12/22)	-	£225.00	£225.00
Second anniversary premium after increase (20/12/23)	-	£225.00	£225.00
Third anniversary premium after increase (20/12/24)	-	£225.00	£225.00
Fourth anniversary premium after increase (20/12/25)	-	£150.00	£150.00
Fifth anniversary premium after increase (20/12/26)	-	£150.00	£150.00

Five years' premiums paid based on the original bond amount.

Five years' premiums paid on the **amount of the increase** as if it were a new bond.

Scenario 2 an increase in the bond amount before the initial five year period has elapsed

A £100,000 bond issued on 1st January 2017 with appointment date 20th December 2016 where the bond amount increases to £400,000 on 30th March 2019.

Date	on £100,000	on £300,000 (increase)	Total
Prior to issue (1/1/17)	£75.00	-	£75.00
First anniversary premium (20/12/17)	£75.00	-	£75.00
Second anniversary premium (20/12/18)	£75.00	-	£75.00
Third anniversary premium (20/12/19)	£50.00	£225.00	£275.00
Fourth anniversary premium (20/12/20)	£50.00	£225.00	£275.00
Fifth anniversary premium (20/12/21)	-	£225.00	£225.00
Sixth anniversary premium (20/12/22)	-	£150.00	£150.00
Seventh anniversary premium (20/12/23)	-	£150.00	£150.00

Decreases in bond amounts – reduced premiums

Decreases in the amount of a bond can only be made by the Court. Reduced premiums (based on the reduced bond amount) are calculated and collected from whenever the next anniversary of the bond occurs.

Scenario 3 no changes within the five years but a reduction in the bond amount after this period

A £100,000 bond issued on 1st January 2017 with appointment date 20th December 2016 where the bond amount is reduced to £50,000 on 30th June 2022.

Date	on £100,000	on £50,000 (reduction)	Total
Prior to issue (1/1/17)	£75.00	-	£75.00
First anniversary premium (20/12/17)	£75.00	-	£75.00
Second anniversary premium (20/12/18)	£75.00	-	£75.00
Third anniversary premium (20/12/19)	£50.00	-	£50.00
Fourth anniversary premium (20/12/20)	£50.00	-	£50.00

Five years' premiums paid based on the original bond amount.

Decrease after above premiums - no further premium adjustments.

Scenario 4 a reduction in the bond amount before the five year period has elapsed

A £100,000 bond issued on 1st January 2017 with appointment date 20th December 2016 where the bond amount is reduced to £50,000 on 30th June 2020.

Date	on £100,000	on £50,000 (reduction)	Total
Prior to issue (1/1/17)	£75.00	-	£75.00
First anniversary premium (20/12/17)	£75.00	-	£75.00
Second anniversary premium (20/12/18)	£75.00	-	£75.00
Third anniversary premium (20/12/19)	£50.00	-	£50.00
Fourth anniversary premium (20/12/20)	-	£25.00	£25.00

Four years' premiums paid based on the original bond amount.

One year premium paid based on the reduced bond amount.

No further premiums due.

To apply for a bond, visit www.howdendeputybonds.co.uk

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