

# **IMPORTANT NOTICE**

## **DUTY OF DISCLOSURE**

Your obligation under the Act is to comply with the duty of disclosure. This means that before you enter into a contract of insurance with the company, you have a duty to disclose to them every matter that you know, or could reasonably be expected to know, which is relevant to their decision whether to accept the risk of insurance and, if so, on what terms.

You have the same duty to disclose those matters to them before you renew, extend, vary or reinstate a contract of insurance.

Your duty, however does not require disclosure of matters:-

- that diminish the risk to be undertaken by them;
- that are of common knowledge
- that they know or, in the ordinary course of their business, ought to know;
- as to which compliance with your duty is waived by them

If you fail to comply with your duty of disclosure they may be entitled to reduce their liability under the contract in respect of a claim or may cancel the contract.

If your non-disclosure is fraudulent, they may also have the option of avoiding the contract from its beginning.

## **LIABILITY INSURANCE**

Liability assumed under agreement: liability cover provided by your policy does not cover liability which you have agreed to accept unless you would have been so liable in the absence of such agreement.

## **AVERAGE/UNDERINSURANCE**

(Applicable only to those policies which contain an average clause)

When your Policy contains an average clause: this means we require you to insure for the full value. If you do not do so, and you are underinsured, we will pay you less in the event of a claim, in proportion to the amount of underinsurance. In particular, we will pay an amount being the proportion that the Sum Insured bears to the % shown in the Policy to the full value.

## **THIRD PARTY INTERESTS**

You must inform us of the interests of all third parties (e.g. financiers, lessors) to be covered by this insurance. We will protect their interests only if you have informed us of them and they are noted on the Schedule.

## **SUBROGATION AGREEMENTS**

Where another person is liable to compensate you for any loss or damage otherwise covered by the policy, but you have agreed with that person either before or after the loss or damage occurred that you would not seek to recover any moneys from that person, we will not cover you under the policy for any such loss or damage.

## **COMPLAINTS**

Clients who are not fully satisfied with our services should contact our customer relations/complaints officer. Countrywide Tolstrup Financial Services Group also subscribe to the Insurance Brokers Dispute Limited (IBD), a free customer service, and the General Insurance Brokers Code of Practice. Further information is available from this office.