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Demands and Needs Statement

Legalrisks operates a policy of clarity and use of plain English.

We act for you as an Insurance Intermediary. We will search the insurance market pertinent to your request for insurance coverage. This means if you ask us for a specific insurance type of insurance (office insurance, business insurance, indemnity insurance etc) we will approach specific underwriters who are experts in those fields.

We work within the Guidelines set out for us under the Financial Conduct Authority Insurance Distribution Directive 2018.

How do we do this?

To enable us to search for insurance for you we ask you questions about what insurance you want.

The best way we can do this is by asking you to fill in a questionnaire (also known as a Proposal Form or Application Form) which contains a range of questions.

Each type of insurance has a different type of questionnaire that is designed to give underwriters the information that they require so that they understand your activities and the amount of risks associated to your work.

The questionnaire allows you the opportunity to explain your work and requirements for insurance, the scope of cover and amount, often referred to as the limits of indemnity. *Very often a Curriculum Vitae will be requested in addition to this.*

This information will allow underwriters to offer you terms and conditions for your insurance policy.

It is essential that all information contained in these questionnaires is accurate and that no details or information which may effect underwriter's decisions is withheld. Any withholding of pertinent information may allow underwriters to limit or refuse payment of claims.

Execution only insurance

We will not undertake execution only insurance (placement of insurance by demand of the client in preset form with predetermined underwriters) unless in our opinion this permits the client appropriate insurance provisions.

Assessment of Demands and Needs

Once we have received your completed questionnaire we can review your request for insurance. Depending on the information you provide us we can assist you with advice on the scope of cover and the amount of insurance you may require.

We are dependent upon the information which is provided to us as well as the specific requests as to what advice about insurance you need.

Our advice to you will not only depend on the information we require but will take into account your ability to purchase.

If you are involved with or undertake work within specific types of work that are governed by Law or Institutes or Associations or Societies we will ensure that your insurance is adequate for purpose relative to these needs.

Once we have obtained terms and conditions from underwriters we will confirm these to you by means of a quotation. This document will detail the insurance, its cost and special clauses (conditions that affect the scope of cover) for the insurance cover. We will issue this quotation based on our reading of the questionnaire and the suitability of the underwriters terms so as to afford you the most appropriate insurance.

We recommend that you not only consider the immediate necessity or requirement for insurance but other insurances that may be appropriate to your needs.

We can advise you on various forms of insurance which are related and are often purchased as packages and how these best fit your requirements.

In certain circumstances we may not be the appropriate intermediary to undertake the effecting of the insurance contract. In these circumstances we will advise you and the options open to you.