

Legalrisks

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Your Professional Insurance is due for renewal

It is accepted process that at each annual renewal date a questionnaire / declaration is provided to underwriters so as to inform them of up to date information regarding the insured.

So if your work profile has changed in any way over the past year you must declare this to underwriters.

The information you provide to underwriters is a Fair Presentation of the facts relating to your business.

A “Fair Presentation” shall mean the statutory duty upon the Insured to provide a fair presentation of the risk, more particularly described in Part 2 of the Insurance Act 2015.

It also allows us the opportunity to review your insurance to see if the market can offer you better terms for the ensuing years’ policy.

We endeavour to make the renewal process as straightforward as we can and where possible offer renewal on a minimum amount of information.

All Professional indemnity is underwritten on what is termed a Claims Made basis. What this means is - it is when a claim is made against you that the policy responds not when you did the work. So if you did work last year but a claim is made this year then it is this policy which will respond. There must be a live policy in place to respond.

The renewal questionnaire / declaration should be returned to us / the underwriters as soon as possible so as to permit them and us time to review the insurance.

The renewal quotation must be confirmed to underwriters as accepted by the insured prior to the expiry date.

To permit us time to review the renewal fully for you we must receive the renewal questionnaire / declaration form at least 14 working days before the renewal date – if not we may not be able to provide renewal terms before expiry.

We look forward to receiving the questionnaire in the near future.

Your renewal declaration / questionnaire can be returned to us :-

By post to :

Legalrisks
5 – 7 Prospect Road
Hythe
Kent
CT21 5NS

or By email to : info@legalrisks.co.uk

or By fax to : 0870 974 0878

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Renewal Information

At each renewal you should provide your underwriters with up to date information regarding your status and the present situation of your company, informing underwriters of any changes that have taken place through the past year.

It is your duty to provide and disclose all material facts. This means that in seeking insurance every client must disclose information that might influence the insurer in deciding whether or not to accept the client, the terms of the policy and premium. If you fail to disclose all material facts this may render your insurance void.

What is a change?

If you or your company changes its work or you do things that are different from the information you provided in the initial questionnaire form you have to tell us so that we may advise underwriters. For instance you must advise us of :-

- Changes in address
- Changes in Directors or senior staff
- Changes in the scope of work that you undertake
- Changes in where (what country) you work
- Changes in client base, e.g. If you suddenly want to undertake work for a very big company or a foreign company.
- Changes in income. E.g one contract will suddenly double your income.

- Any thing that may affect the insurance such as the bankruptcy of a director or a court case against a senior employee

- Become subject to an administration order receivership or liquidation proceedings whether voluntary or involuntary.

- Make any assignment or enter into any arrangement for the benefit of its creditors

- Be merged with acquired or otherwise absorbed by or transfer all or any part of its business or undertaking to any individual corporation or other business entity or organisation of any kind unless such merger acquisition absorption or transfer has previously been notified to the Underwriting Agent and the Underwriting Agent has confirmed in writing that it agrees to the continuation of the Agreement notwithstanding the same.

- Have any authority certificate or licence relating to the control or conduct of its business or affairs suspended removed cancelled or in any way restricted or impaired any regulatory or judicial authority or by operation of law.

IF YOU HAVE ANY DOUBT ABOUT WHAT SHOULD BE DECLARED TO UNDERWITERS ASK US.

Your renewal acceptance must be received by us / the underwriters before the expiry date of your current policy

If you have any questions you can contact us on

info@legalrisks.co.uk