

# IMPORTANT INFORMATION

## WARRANTIES/POLICY TERMS & CONDITIONS



### Warranties and Policy Conditions

Where specific warranties apply they must be complied strictly and in full. Any breach could result in a claim not being paid or the policy being voided by the Insurer. Equally certain conditions which are not warranties can have a bearing on the operation of cover. Where either warranties or special conditions apply they are briefly highlighted in the relevant register pages and in full detail within the policy schedule we have provided.

### The Insurance Act 2015 – Important Changes

As a result of a recent act of parliament, the Insurance Act 2015 (the “Act”), significant changes have been made to the law in relation to commercial insurance. The Act has a significant impact on the operation of your insurance policy, including your disclosure obligations towards insurers, warranties and fraud. The Act also impacts upon the remedies insurers may adopt in the event of your obligations not being complied with.

The purpose of this note is to highlight some of the key changes introduced by the Act and to explain the steps you need to take to comply with it.

The Act introduces some new obligations, which are coupled with strict remedies for insurers. We therefore recommend that you read our guide "The Insurance Act" carefully. If you have any queries in relation to the content of this guide, please contact your usual advisor who will be happy to explain your obligations.

### Claims procedures

All policies contain conditions dealing with the notification of claims, some setting time limits of only a few days after the incident. All incidents, which might give rise to a claim, should therefore be notified promptly.

No action should be taken which could be construed as an admission of liability, e.g.

- Crediting of a customer's account
- Any admission at the scene of a motor accident

Correspondence from third parties, their solicitors or insurers should be passed to us unanswered and without delay. All insured theft and malicious damage must be reported to the Police immediately, and a crime reference number obtained.

### Motor Insurance Database: Your legal obligations to report vehicle details

You have a legal obligation to submit details of all vehicles you wish to be insured under your motor fleet and / or motor trade insurance policy for entry into the Motor Insurance Database (MID), and to do so within the required time limits. The Motor Insurers Information Centre (MIIC) has powers to impose fines of up to GBP 5,000 for not submitting data. In addition, insurers have indicated that they might regard failure to comply with the requirements as a breach of policy conditions, which may in turn prejudice aspects of the policy cover and delay the processing and payment of claims. Non-compliance would be recorded as part of the Policyholder's claims history, perhaps making it difficult to obtain alternative quotations at future renewals.

Details you must report:

- Vehicle registration number
- Cover start date
- Cover end date

Some insurers are also requesting make and model details and we recommend that you include these in your record as this may soon become a mandatory requirement.

Please email any vehicle changes to us at [admin@ascendbroking.co.uk](mailto:admin@ascendbroking.co.uk) immediately in order that we can advise insurers