

Responsibilities of the Insured, Broker and the Insurer

Buyer Responsibilities

You, as the Insured (buyer of insurance), have the main responsibility to act with utmost good faith in your dealings with all other parties to your insurance contracts. Your responsibilities include:

- Accurately complete the Proposal Form and disclose all material facts
- Review the policy wording to make sure that it meets your needs
- Check the documents are complete and keep them safe, possibly off-site
- Pay the premium on time, as this may ensure continuity of cover and benefits
- Comply with the requirements of the policy – seek clarification as necessary
- Notify changes in the material facts which affects the insurance and
- Monitor the changing insurance needs of you and your business

Broker Responsibilities

The main obligations placed on the broker, are to act as your representative in the insurance world and to be transparent in all dealings with you. The responsibilities of your broker include:

- Disclose his income on the insurance proposed if requested by you
- Discuss and advise on the types and level of insurance cover that may be required
- Assist with the evaluation of existing standards of loss control
- Compile the insurance renewal information from data supplied by you
- Supply you with details of the insurers approached and quotes received
- Check the reputation, suitability and solvency of possible insurers
- Pursue insurance company to ensure prompt issue of insurance policies
- Ensure that all documents are sent to the insurers and to you in good time
- Issue renewal notices and reminders to you in good time
- Monitor claims activity and pursue claims recoveries on your behalf
- Advise on the retention of insurance documents by the insured
- Keep all relevant records relating to your insurance arrangements, and
- Maintain adequate levels of Professional Indemnity insurance cover in place

Insurer Responsibilities

The main obligation placed on insurers (the insurance company) is to provide contract certainty by the timely issue of the policy documentation and contract clarity by ensuring clear and unambiguous meaning of the clauses of the insurance policy.

Insurers (insurance company) responsibilities include:

- Issue your policy by the time it takes effect so that you achieve contract certainty
- Provide and communicate procedures for resolving any disputes
- Issue insurance renewal notices in good time
- Deal with claims fairly, efficiently and as quickly as possible, and
- Inform you of any changes in the cover terms