

**Tradesman  
Insurance (Imarket)  
Policy  
Notice of Change**



# Tradesman Insurance (Imarket) Policy

## Notice of Change



### Significant Policy Changes

Your policy has been revised as a response to a need to update, improve and/or clarify cover. The undernoted summarises the changes relating to this revision as it impacts the standard policy form and reflects the updated policy wording.

The revised policy wording is intended to bring extra clarity and guidance in certain areas of the operation of the policy and extent of the cover provided.

This document does not set out all the changes from your previous policy. It also does not contain the full terms and conditions of the cover provided, which can be found in the policy documentation. It is important that you read your policy in full.

### New changes to your policy – PTR131120

#### How Your Policy Works Section

A new '**Setting Your Sums Insured**' clause has been added.

- This clause advises you to ensure your sum insured for insured property is accurate and, taking account of potential increases, remains adequate throughout the period of insurance. You are warned that underinsuring property insured may result in reduced claim payments in accordance with the 'Underinsurance' clauses in the 'Other terms and conditions applicable to this section' in the Property Section.
- The clause also advises you to ensure that you use accurate and up to date information when providing your sum insured for business interruption cover. You are warned that providing inaccurate figures may result in reduced claim payments, in accordance with the 'Underinsurance' clauses in the 'Other terms and conditions applicable to this section' in the Business Interruption Section. You are advised to ensure that you, along with your advisers familiarise yourselves with policy definitions to avoid the risk of underinsurance resulting from any misunderstanding of policy terms.

#### **Duty of Fair Presentation**

- The 'Duty of Fair Presentation' clause has been moved from the **General Terms and Conditions** Section of the policy to the **How Your Policy Works** section to give it greater prominence.

#### **Fraudulent Claims**

- The 'Fraudulent Claims' clause has been moved from the **General Terms and Conditions** Section of the policy to the **How Your Policy Works** section to give it greater prominence.

#### Business Goods Section

##### **Underinsurance - 85% Average Condition**

A new 'Underinsurance' with an 85% average condition has been added to the 'Other Business goods terms and conditions' section:

##### **Underinsurance**

Each item of property insured covered is, to the extent specified in the schedule as being covered on a sum insured basis, subject to the following conditions of average:

- a) Eighty five percent (85%) average

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**We** recognise that calculating the **sum insured** for **your property insured** can be difficult. **We** therefore allow **you** some margin of error in **your** calculations. However, it is important to make sure **your** calculations are as accurate as possible. If, at the point at which damage to **your property insured** commences, the **sum insured** for an item of **property insured** is less than 85% of the cost of **reinstating** that damaged item of **property insured** on a total loss basis, then **you** are underinsured. **You** will then be considered as being **your** own insurer for the difference between the **sum insured**, and the cost of **reinstating** the item of **property insured** on a total loss basis. **You** will therefore have to bear a rateable proportion of the loss caused by the **damage**.

For example, an item of **property insured** subject to an eighty-five percent (85%) average has a **reinstatement** cost after total destruction of £1,000,000. The **sum insured** is £750,000. As the **sum insured** is less than £850,000 (i.e., 85% of £1,000,000), the **property insured** is underinsured by 25%. In this example, we would only pay 75% of the valid claim. However, if the **sum insured** in this example was instead £860,000, the **sum insured** would be greater than 85% of the total **reinstatement** cost. In this further example, we would pay 100% of the valid claim.

### Legal Expenses Section

- Your policy has been amended to clarify the provisions under which the cover is given.

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As with all aspects of the standard policy cover it is generally possible to negotiate extensions of cover with the underwriter.



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