

## DUAL ASSET UNDERWRITING

### PERSONAL SEARCH INSURANCE POLICY

#### Real Estate – England and Wales

**Form Number:** PSIP IPSA 05-17 D & W Endorsement

**Search Provider:** Property Search North East Limited

**Policy Number:** PSIP/IPSA/00-28784117I0

#### **Definitions**

*Certain words in this Policy have particular meanings that are described below.*

<b>Adverse Entry</b>	An Adverse Entry means any matter(s) having a detrimental effect on the market value of the Property, that would or should have been disclosed in an Official Local Authority Search Result had one been carried out in relation to the Property on the Policy Commencement Date, but was not disclosed in the Search Report. This includes where the Appropriate Body's registers and information and/or the answers provided by the Appropriate Body for the purposes of the Search Report were incorrect as at the Policy Commencement Date due to the Appropriate Body's error or omission.
<b>Appropriate Body</b>	A local authority or other public body responsible for maintaining the registers and information that are covered by Forms LLC1 and Part 1 (Standard Enquiries) of Form CON29R and CON29DW (Law Society Copyright, as amended.)
<b>Authorised Expenses</b>	Legal fees and expenses that we are obliged to pay, which your Legal Representative incurs in defending you or pursuing your Claim because of an Insured Event. These fees and expenses must always be reasonably and properly incurred. We must approve them in writing before they are incurred.
<b>Claim</b>	A claim brought by or against you, because of an Adverse Entry.
<b>Court</b>	A court of law in England & Wales, local authority or other public body, which has the power to make a final legal ruling which affects the Property.
<b>DUAL Asset Underwriting:</b>	DUAL Asset Underwriting Limited, company registered number 8494511, acting on behalf of the Insurer. DUAL Asset Underwriting is an Appointed Representative of DUAL Corporate Risks Limited.
<b>Insurer, we, us, our:</b>	Fidelis Underwriting Limited, The Leadenhall Building, 34 <sup>th</sup> Floor, 122 Leadenhall Street, London EC3V 4AB
<b>Legal Representative</b>	The person that we appoint to represent you and protect your interests during a Claim.
<b>Loss or Damage:</b>	<ol style="list-style-type: none"><li>1. Money or some other remedy that you must pay to someone else as a result of an Adverse Entry. This includes an award that a Court orders to be paid to settle your Claim, or expenses that you incur complying with an order of a Court, including an injunction.</li><li>2. The difference in the value of the Property immediately before and immediately after a Claim resulting from an Adverse Entry.</li><li>3. Demolition and/or reinstatement costs resulting from an Adverse Entry.</li></ol>

4. The shortfall, which arises as a direct result of an Adverse Entry, in the repayment of:
  - a. any loan or other financial charge or liabilities that are secured against the Property when the Property Owner sells the Property; or
  - b. the outstanding loan amount upon sale of the Property by the lender.

<b>Policy Amount</b>	The maximum limit of indemnity under this policy is £2,000,000.00 per Search Report.
<b>Policy Commencement Date</b>	The date on which the Search Report is prepared.
<b>Property</b>	The single residential or commercial properties specified in the Search Report and as included in your monthly bordereau, which are located in England or Wales and in existence as at the Policy Commencement Date and which shall continue to be used for the same purpose as at the Policy Commencement Date.
<b>Property Owner</b>	The person or persons who has/have purchased the Property in reliance upon the Search Report ("Buyer") and/or the mortgage lender who has an interest in the Property ("Lender").
<b>Official Local Authority Search Result</b>	Direct responses from an Appropriate Body to an application made to it under Forms LLC1 and Part 1 (Standard Enquiries) of Form CON29 and CON29DW (Law Society Copyright, as amended).
<b>Search Report</b>	The reports relating to the Property that have been issued by the you and provides responses to the questions and information requested in Forms LLC1 and Part 1 (Standard Enquiries) of Form CON29 and CON29DW (Law Society Copyright, as amended).
<b>Uninsured Matters:</b>	Risks and events, for which we will not be liable, set out in the "Uninsured Matters" section of this Policy.
<b>You, your:</b>	The Search Provider, being a member of the Association of Independent Personal Search Agents ("IPSA")

## **Policy Coverage**

*We indemnify you for Loss or Damage, not exceeding the Policy Amount, which you suffer because of an Adverse Entry.*

*We will also pay your Authorised Expenses, which will not reduce the Policy Amount.*

*Our indemnity is based upon the terms and conditions of this Policy and the Uninsured Matters listed below.*

## **Uninsured Matters**

*We will not indemnify you for Loss or Damage or pay Authorised Expenses, in relation to any and/or all of the following Uninsured Matters including but not limited to:*

- 1. Matters you create, allow or agree to at any time;*
- 2. Matters known to you but not us on or before the Policy Commencement Date;*
- 3. Legal fees and other expenses which we did not authorise in writing before they were incurred;*
- 4. Any Loss or Damage caused by pollution, war, invasion, riot, revolution or a similar event;*
- 5. Claims which do not cause you to incur Authorised Expenses or any Loss or Damage;*
- 6. Matters created by an error or omission by you or the private search provider who obtained the information for the Search Report for you, if applicable.*
- 7. Any Loss or Damage (such as fire or flood) that would be covered by a standard buildings and / or contents insurance policy.*
- 8. Any Claim, costs or expenses which would expose DUAL Asset Underwriting to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.*

## **Policy Terms & Conditions**

### **1. Contract of insurance**

*This Policy forms a contract of insurance between you, DUAL Asset Underwriting and the Insurer. This Policy is underwritten by the Insurer.*

*The Insurer will provide cover under the terms and conditions of this Policy, for Loss or Damage that occurs as a result of an Adverse Entry.*

*Making a false statement or misrepresenting or withholding information from either the Insurer or DUAL Asset Underwriting could result in your Policy being voided (as if the Policy never existed), all Claims under your Policy being refused and all premiums that you have paid being retained.*

*Except as otherwise provided for by law or expressly stated in this Policy, no third party shall have any rights under this Policy or the right to enforce any part of it. This means that this Policy does not insure any person purchasing the Property from you or their mortgage lender.*

*Your rights and interests under this Policy shall not be prejudiced by any act or omission of any other party who is insured under this policy.*

### **2. The term of this Policy and cancelling your Policy**

*The Policy, and the cover afforded by it, starts from the Policy Commencement Date and terminates when the Property Owner sells the Property. The Policy protects only the party(s) described as you, your in the definitions section of the Policy. The Policy does not protect any person purchasing the Property from the Property Owner or their mortgage lender.*

*It is not possible to cancel this Policy as it provides protection for more than one party. No refund of premium will be payable in any circumstance.*

### **3. Making a Claim**

*You must tell DUAL Asset Underwriting within 28 days of becoming aware of anything that may result in a Claim under this Policy; even if you are not sure you want or need to make a Claim.*

*To make a Claim, contact DUAL Asset Underwriting at the address shown in the **Contacting us** section of this Policy.*

*Once we have received your Claim we will:*

- Register your Claim*
- Give you a reference number to quote*
- Explain the process, including confirming what you are covered for and arrange next steps*

*Remember, once your Claim has been accepted by us, it is our duty to defend you, at our expense, to resolve the Claim as efficiently as possible.*

### **4. Dealing with Claims under this Policy**

*You or any other person who makes a Claim under this Policy must not negotiate, admit fault or make any payment, offer or promise of payment unless you have our written permission. We have the right to refuse to indemnify you for any payment, offer or promise of payment that does not have our permission.*

*You must co-operate with us at all times and we have the right to reduce your Claim if you do not co-operate with us and that failure to co-operate affects our ability to assist you.*

*In dealing with any Claim under the terms of this Policy we will choose whether to defend you or pay you a cash amount equal to the cost of the Loss or Damage of your Claim. At any time, we can pay you an amount equal to the Policy*

*Amount or any lower amount for which the Claim can be settled, after deduction of any money already paid. We may then give up control of and have no further liability in connection with the Claim.*

*We may carry out the defence or settlement of your Claim and;*

- Take any legal action in the name of any person covered by this Policy;*
- If necessary, choose a Legal Representative, who will act for you in any legal action.*

*If we decide to take legal action, we will not be obliged to pay your Claim until there is a Final Judgment. Whilst we are taking legal action on your behalf, if we believe that it is likely that we will not be successful, we have the discretion to agree a reasonable settlement with you to resolve your Claim.*

*We can do any of these in the name of any person claiming under this Policy. We will only pay Authorised Expenses that we have first agreed to, in writing.*

*Anyone who makes a Claim under this Policy must give us any reasonable information we ask for that is relevant to that Claim.*

*If we accept liability but you disagree with the amount we offer to pay, your Claim may in certain circumstances be referred to an arbitrator who will be jointly appointed and will work in the way described in the complaints section of this Policy.*

*When the extent of your Claim and our liability to you under this Policy has been finally determined, we will pay you within 30 days of that determination. All payments made under this Policy reduce the Policy Amount. The exception to this are payments of Authorised Expenses, which are paid in addition to the Policy Amount and do not reduce it.*

## **5. Other insurance**

*If any incident that leads to a valid Claim is covered under any other insurance policy, we will only pay our share of the Claim.*

## **6. Keeping to the terms of the Policy**

*We will only pay a Claim if any person claiming cover has met with all the terms of the Policy, as far as they apply.*

## **7. Your agreements with others**

*You may not assign any of the rights under this Policy without our express written permission.*

## **8. Fraud**

*We will not pay any Claim that is in any part fraudulent or exaggerated, or if you, or anyone acting for you, uses fraudulent means to get benefits under this Policy.*

*If a fraudulent Claim has been made or there has been fraudulent activity to secure benefits under this Policy or secure cover at a lower price, this will result in your Policy being voided (as if the Policy never existed), all Claims under your Policy being refused and all premiums that you have paid being retained (and all premiums due to be paid being collected).*

*We may also notify the relevant authorities, so that they may consider criminal proceedings.*

## **9. Notices, changes to policy terms and governing law**

*Every notice that needs to be given under this Policy must be given in writing and should include your Policy Number.*

*To be effective, any change to the terms of this Policy must be in writing. If you give us notice you must send it to the address that is detailed in the **Contacting us** section of this Policy. If we give you notice we must send it to your last known address.*

English and Welsh law and the English language will apply to this Policy and the courts of England & Wales will deal with disputes that arise from its terms, unless agreed otherwise in writing with us.

## **10. What to do if you have a complaint**

If you have experienced a problem or have a complaint in relation to this Policy or the way it was sold, DUAL Asset Underwriting will aim to sort it out with you and the Insurer as quickly and fairly as possible. Please write to the address shown in the **Contacting us** section of this Policy.

If you have a complaint about the way your Claim has been managed, please contact your claim handler. You will find their details on any letters they have sent to you; or write to the Claims Manager at the same address.

If for any reason you remain dissatisfied with our response, or you have not received a final response within eight weeks, you should escalate the matter.

You may refer your complaint to the Insurance Division of the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). Further information can be obtained at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Using this service does not affect your right to take legal action.

Fidelis Underwriting Limited and DUAL Asset Underwriting are covered under the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about the FSCS scheme can be obtained from the Financial Services Compensation Scheme who can be contacted at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3 7QU or [www.fscs.org.uk](http://www.fscs.org.uk).

## **11. Data Protection Notice**

This notice contains important information about the use of your personal information. Please make sure that you read this notice carefully.

“Personal information” means any information given to DUAL Asset Underwriting and the Insurer about you, by you or anyone else in connection with the particular service or product that the Insurer is providing to you.

By taking out this Policy, you confirm that DUAL Asset Underwriting and the Insurer may use your personal information in the ways outlined in this notice. As the terms of this notice will also apply to anyone else insured under this Policy, you should also show this notice to anyone else whose personal information you give to us and ensure that you have their consent to provide their personal data, including sensitive personal data, where necessary, in connection with your Policy.

Your privacy is very important to DUAL Asset Underwriting and the Insurer. DUAL Asset Underwriting and the Insurer promise to respect and protect your personal information and try to make sure that your details are accurate and kept up to date. You should let DUAL Asset Underwriting and the Insurer know whenever your personal details change

### **How we use your personal information**

DUAL Asset Underwriting and the Insurer will use personal information which has been given to them to manage your Policy, including handling underwriting and claims. These activities may involve DUAL Asset Underwriting and the Insurer releasing personal information to other Insurers, the Police or other government agencies, regulatory authorities or agents providing services to DUAL Asset Underwriting and the Insurer or on behalf of DUAL Asset Underwriting and the Insurer. Some of these agents may be based outside the EEA but DUAL Asset Underwriting and the Insurer will make provision for your personal information to be protected whilst being transferred to and processed in these countries.

DUAL Asset Underwriting and the Insurer may use your personal information and the information about your use of DUAL Asset Underwriting's and the Insurer's products and services to carry out research and analysis about DUAL Asset Underwriting and the Insurer's products and services, as well as to service your needs in connection with your Policy. We may use email, telephone, post or other means to do this.

To assess your insurance application and the terms on which cover may be offered, and to process claims and maintain your Policy for the duration, DUAL Asset Underwriting and the Insurer may obtain information about you from credit reference agencies, fraud prevention agencies and databases. The agencies will record DUAL Asset Underwriting's and the Insurer's enquiries. A record of the credit search will be left on the credit file at the Credit Reference Agency. It will be visible to other lenders when they carry out future credit checks and may be used as part of their decision-making process when assessing credit applications.

### **Monitoring and recording calls**

DUAL Asset Underwriting and the Insurer may monitor or record telephone calls to improve their service and to detect and prevent fraud.

### **Sharing information to prevent fraud**

DUAL Asset Underwriting and the Insurer may share information which they hold and which has been supplied to them in connection with any application for insurance that you have made or any insurance policy which you have with them (including the renewal of any policy which you have with them), with the Claims and Underwriting Exchange register, run by the Insurance Database Service Limited (IDS Ltd), and other similar databases or fraud prevention agencies established for the same purpose. The aim is to help DUAL Asset Underwriting and the Insurer check information that is given to them and to prevent fraudulent claims. When DUAL Asset Underwriting and the Insurer process your request for insurance cover, process any claims and maintain your Policy during the Period of Insurance, they may search these registers.

### **Dealing with others on your behalf**

To help you to manage your Policy, DUAL Asset Underwriting and the Insurer will deal with you and/or any other person whom you have nominated and DUAL Asset Underwriting and the Insurer have accepted to be acting for you, if they call DUAL Asset Underwriting and the Insurer on your behalf in connection with your Policy and answer our security questions.

### **Sensitive information**

Some of the personal information that DUAL Asset Underwriting and the Insurer ask you to provide may be sensitive personal data, as defined by the Data Protection Act 1998. Sensitive personal data may include information relating to your health, race, religion and any criminal convictions that you have. DUAL Asset Underwriting and the Insurer will only use sensitive personal data about you for the specific purposes for dealing with your Policy and to provide the services described in your Policy documents.

### **Further information**

You are entitled to receive a copy of the information DUAL Asset Underwriting and the Insurer hold about you. If you would like a copy of your information held by the Insurer, please contact the Group Compliance Officer at the following address: Fidelis Underwriting Limited, The Leadenhall Building, 34th Floor, 122 Leadenhall Street, London, EC3V 4AB. If you would like a copy of your information held by DUAL Asset Underwriting, please contact the Data Protection Officer at the following address: DUAL Asset Underwriting, 1st Floor, Bankside House, 107 Leadenhall Street, London, EC3A 4AF.

In all cases please give your name, address and (if you have one) your insurance policy number. You may be charged a small administration fee. Details will be provided at the date of request.

## **12. Contacting us**

We can be contacted via the following methods:

- By post to our registered office (which at the Policy Commencement Date is DUAL Asset Underwriting Limited, 1st Floor, Bankside House, 107 Leadenhall Street, London, EC3A 4AF United Kingdom).
- By email to [realestate@dualgroup.com](mailto:realestate@dualgroup.com)

# *Property Search Insurance Policy*

## *Real Estate*

### *England & Wales*

#### **Insurer's Agent:**

*DUAL Asset Underwriting Limited,*

*1<sup>st</sup> Floor,*

*Bankside House,*

*107 Leadenhall Street,*

*London,*

*EC3A 4AF*

*United Kingdom*

*(Registered in England: 8494511)*

*Email Address: realestate@dualgroup.com*

*Telephone Number: +44 (0)20 7337 9888*

#### **Insurer:**

*Fidelis Underwriting Limited*

*The Leadenhall Building*

*34<sup>th</sup> Floor, 122 Leadenhall Street*

*London*

*EC3V 4AB*

*United Kingdom*



## **Key Facts about your Specific Risk Insurance Cover**

*This is a summary of cover which is available from DUAL Asset Underwriting to protect against an Adverse Entry. The Policy, which is attached, contains the full policy terms and conditions, limits and exclusions. We encourage you to read this Key Facts summary and the Policy document carefully.*

*Your insurance contract comprises the Policy document.*

*The Policy protects only the party(s) described as you, your in the definitions section of the Policy.*

*Your Insurer is Fidelis Underwriting Limited. This Policy is underwritten by Fidelis Underwriting Limited ("Fidelis") of The Leadenhall Building, 34<sup>th</sup> Floor, 122 Leadenhall Street, London EC3V 4AB. Fidelis are authorised by the Financial Services Commission and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request. DUAL Asset Underwriting Limited is an Appointed Representative of DUAL Corporate Risks Limited which is authorised and regulated by the Financial Conduct Authority.*

*We will not make any recommendation or give advice on this product, you will need to make your own choice as to whether or not you wish to proceed with purchasing this product, based on the information provided.*

## **Cancellation, Claims & Complaints**

### **Cancellation**

*Because the interests of a number of persons may all be protected at the same time by the insurance given under the policy in relation to each individual Property, no person insured under the Policy will have the right to cancel the insurance without the written agreement of all other persons who might benefit from the insurance. No refund of premium will be payable.*

### **Claims**

*You must tell DUAL Asset Underwriting within 28 days of becoming aware of anything that may result in a Claim under this Policy; even if you are not sure you want or need to make a Claim. To make a Claim, contact DUAL Asset Underwriting at the address shown below and in the **Contacting us** section of this Policy.*

### **Complaints**

*If you have experienced a problem or have a complaint in relation to this Policy, DUAL Asset Underwriting will aim to sort it out with you and Fidelis as quickly and fairly as possible. If you have a complaint about the way your Claim has been managed, please contact your claim handler. You will find their details on any letters they have sent to you; or write to the Claims Manager at the same address.*

*If for any reason you remain dissatisfied with our response or you have not received a final response within eight weeks, you should escalate the matter. If you have a complaint about this Policy or the way it was sold to you, please write to the address shown in the **Contacting us** section of the Policy.*

*If you are still not satisfied, then you may refer your complaint to the Insurance Division of the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR or email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). Further information can be obtained at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Using this service does not affect your right to take legal action.*

*Fidelis and DUAL Asset Underwriting are covered under the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Further information about the FSCS scheme can be obtained from the Financial Services Compensation Scheme, who can be contacted at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3 7QU or [www.fscs.org.uk](http://www.fscs.org.uk).*

**Contact details**

*If you want to cancel, claim or make a compliant, please call DUAL Asset Underwriting on telephone number: +44 (0)20 7337 9888, email us at [realestate@dualgroup.com](mailto:realestate@dualgroup.com) or write to 1<sup>st</sup> Floor, Bankside House, 107 Leadenhall Street, London, EC3A 4AF, United Kingdom.*

DUAL Asset Underwriting is an Appointed Representative of DUAL Corporate Risks Limited and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 600513). Further details can be found on the Financial Services Register at [www.fca.org.uk](http://www.fca.org.uk).

