



H W Wood Limited – Important Information

Duty of Disclosure:

You are reminded of your obligation to provide full and accurate information to (re)insurers throughout the placing process and for the duration of any (re)insurance policy. Any failure in this regard for example, may entitle (re)insurers to avoid the contract from inception. Further information with regard to your obligations may be found below.

For the purpose of disclosure of information, the following definitions apply:

'Consumer Client' is an individual buying insurance wholly or mainly for purposes unrelated to his trade, business or profession;

'Commercial Client' is a client which is not a Consumer Client.

a) If you are a Consumer Client

As you are a consumer insured (an individual buying insurance wholly or mainly for purposes unrelated to your trade, business or profession) you have a duty to take reasonable care to answer the insurer's questions fully and accurately and to ensure that any information that you volunteer is not misleading. This duty exists before your cover is placed, when it is renewed and any time that it is varied, and your policy wording may provide that it continues for the duration of the policy. If you do not do this, your insurer may be able to impose different terms on your cover, may charge you a higher premium or, in some circumstances, may be able to avoid your policy from inception and any claims under it would not be paid.

b) If you are an Insurance Intermediary acting as an agent for a Consumer Client

As your client is a consumer insured (an individual buying insurance wholly or mainly for purposes unrelated to your trade, business or profession) you have a duty to take reasonable care to answer the insurer's questions fully and accurately and to ensure that any information that you volunteer on behalf of the Client is not misleading. This duty exists before the cover is placed, when it is renewed and any time that it is varied, and the policy wording may provide that it continues for the duration of the policy. If you do not do this, the insurer may be able to impose different terms on the cover, may charge a higher premium or, in some circumstances, may be able to avoid the policy from inception and any claims under it would not be paid.

c) If you are a Commercial Client

As you are a business insured you have a duty to disclose all material facts to the insurer before your cover is placed, when it is renewed and any time that it is varied. Your policy wording may also provide that this duty continues for the duration of the policy. A material fact is a fact which may influence an insurer's judgement in their assessment of a risk, including its term and pricing. If you are in any doubt whether a fact is material we recommend that it should be disclosed. Failure to disclose a material fact may entitle an insurer to avoid the policy from inception and any claims under it would not be paid.



d) If you are an Insurance Intermediary acting as an agent for a Commercial Client

As your client is a business insured you have a duty to disclose all material facts to the insurer on behalf of your Client before cover is placed, when it is renewed and any time that it is varied. Your policy wording may also provide that this duty continues for the duration of the policy. A material fact is a fact which may influence an insurer's judgement in their assessment of a risk, including its term and pricing. If you are in any doubt whether a fact is material we recommend that it should be disclosed. Failure to disclose a material fact may entitle an insurer to avoid the policy from inception and any claims under it would not be paid.

If you are in any doubt about your obligation you should contact us.

Email Disclaimer:

This message contains information that may be confidential or privileged and is intended only for the individual or entity named above. H. W. Wood Limited does not give any warranties as to the quality or accuracy of any information contained in this message and any liability of any kind for the information contained in it, or for its transmission, reception, storage or use in any way whatsoever. All personal messages express views solely of the sender, which are not to be attributed to H. W. Wood Limited.

All email sent from or received by H. W. Wood Limited are archived and may on occasions be read by staff other than the original recipient – therefore personal messages should contain the word PERSONAL in the subject line in order to maintain privacy.

H. W. Wood Limited are authorised to handle client money which will be held in a Non Statutory Trust Client Account.

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H. W. Wood Ltd is authorised and regulated by the Financial Conduct Authority
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