

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Legal & Contingency Limited **Product: Search Insurance Policy (Residential, commercial or other use)**

Legal & Contingency Limited is authorised and regulated by the Financial Conduct Authority – Reference No. 312376. Registered in England No. 3511606.

This Insurance Product Information Document is intended to provide a summary of the main cover and exclusions and is not personalised in any way. Complete contractual and pre-contractual information in the form of the Representations is provided in the policy document.

## What is this type of insurance?

This policy covers you if you suffer a financial loss resulting from an adverse matter which would have been revealed by an up to date search carried out against the property had that search been received at the start of the policy.



### What Is Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✓ Liability for any financial charge registered as a local land charge against the property prior to the start of the policy
- ✓ Any costs incurred by the insured in complying with a notice
- ✓ Any loss in the market value of the property as calculated by a surveyor
- ✓ Out of court settlement(s)
- ✓ Defence costs including costs incurred in defending any action at law including actions taken in the name of the insured against other parties
- ✓ Any other costs and expenses incurred with the prior written consent of Legal & Contingency Limited



### What Is Not Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✗ Any matter revealed by a previous search obtained prior to the start of the policy
- ✗ Any matter entered into the registers and records to which the search relates after the start of the policy
- ✗ Any loss which could be covered under a buildings insurance policy
- ✗ Any loss from the identification or registration of the land as contaminated land
- ✗ Any loss arising from an application to any court regulatory or statutory body in respect of an adverse matter
- ✗ Fines, penalties, punitive, exemplary, aggravated, liquidated and multiple damages
- ✗ Any payment to a party where such payment will be deemed to be in violation of any trade, economic or political sanctions law or regulation



### Are there any restrictions on cover?

- ! The property insured must be in England or Wales.
- ! The policy will only cover matters that were contained in searches that had not been requested, or received, or were out of date at the start of the policy. For the purchaser of the property at the start of the policy, these searches may include the local search (including local land charges search) and / or the drainage and water search; for a lender providing a mortgage at the start of the policy these searches may additionally include any mining or mineral search including a coal search if either a previous out of date search had been obtained or no search has been requested.
- ! Any structures on the property must have existed and remained unaltered for at least the 12 months prior to the start of the policy.
- ! The current use of the property must have been continuous and unchanged for at least the 12 months immediately prior to the start of the policy.
- ! The policy does not provide cover in the event of any development, redevelopment or change of use; i.e. the property must remain as built and used as at the start of the policy.
- ! There is no cover if any of the parties to the transaction are aware of any notice or other adverse matter that would or may be revealed by a search carried out at the start of the policy.
- ! There is no cover if the property is being sold by a mortgagee in possession, a trustee in bankruptcy, personal representative or an executor.



### Where am I covered?

- ✓ This insurance covers the property shown in the policy schedule which must be located in England or Wales.



### What are my obligations?

- You must not disclose the existence of the policy other than to your legal representative or mortgagee or to prospective purchasers, their mortgagee and their legal representatives.
- You must not approach any authority or body regarding an adverse matter after the start of the policy without the consent of the Insurer.
- You must not make any admission of liability, offer, promise or payment or incur any costs or expenses.
- You must notify Legal & Contingency Limited in writing immediately and in any event within 21 days providing full particulars of communications, correspondence and all court documents, upon becoming aware of, or becoming subject to an action in relation to an adverse matter.



### When and how do I pay?

For details of when and how to pay you should contact your legal representative.



### When does the cover start and end?

This insurance starts on the inception date shown in the policy schedule for the period that the insured has an interest in the property.



### How do I cancel the contract?

Please contact your legal representative to cancel your policy within 14 days in the first instance. You will need to provide Legal & Contingency Limited with formal written instructions of cancellation. The policy will be deemed never to have existed. There may be an administration fee imposed for the cancellation of the policy. If the policy is cancelled after 14 days there will be no refund of premium.

**Please Note:** If the policy is cancelled, you may be in breach of the terms of a mortgage or the terms of the sale of the property.