

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: Insolvency Act Title Indemnity Policy (residential only)

CRM Limited is registered in England No 04568951 and is authorised and regulated by the Financial Conduct Authority Reference No. 481621.

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 Statement of Facts is provided in the policy document.

## What is this type of insurance?

This policy covers you should you suffer a financial loss because the property is subject to a deed of gift or transfer at undervalue ('the transaction') which could be challenged under the provisions of the Insolvency Act resulting in the setting aside or attempted setting aside of the transaction.



### What Is Insured?

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

- ✓ All sums which you become liable to pay as a result of an order.
- ✓ The adverse difference in the market value as determined by a surveyor.
- ✓ Loss in connection with a mortgage as a result of the adverse difference in market value.
- ✓ Any sum required by an order or with our written consent to protect your interest in the property.
- ✓ The costs of pursuing or defending any action at law or otherwise.
- ✓ All other costs and expenses you incur with our written prior consent.
- ✓ This policy will pay any otherwise covered claim involving the use of or inability to use a computer, including devices such as smart phones, tablets and wearable technology

up to the limit of indemnity shown on the policy schedule.



### What Is Not Insured?

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

- ✗ Any loss if at any time the property is used otherwise than as a residential dwelling.
- ✗ Any loss sustained by any party named in the transaction or who is a relative or business associate of any party named in the transaction.
- ✗ Any loss caused by you or any persons authorised by you communicating with someone who could cause a claim under this policy.
- ✗ Any loss if any party named in the transaction is not a private individual.
- ✗ Any loss you incur after you become aware of a circumstance that is covered under this policy unless we have agreed in writing prior to you incurring them or you were already contractually bound by the costs before you became aware.
- ✗ Fines, penalties, punitive, exemplary, aggravated, liquidated and multiple damages.
- ✗ Any loss where such payment would violate any trade, economic or political sanctions, law or regulation.



### Are there any restrictions on cover?

- ! The property insured must be in England or Wales and must be an existing single residential dwelling.
- ! A clear bankruptcy search must have been received prior to the start of the policy and which must remain valid at the start of the policy against each party who has or will transfer the property by gift or undervalue, or has or will made a gift of money assist in the purchase of the property.
- ! There is no cover if there are any prohibitions, inhibitions or restrictions on the title to the property in relation to the transaction or to any party to the transaction.
- ! Each and every party to the transaction must be a private individual.
- ! There is no cover if the parties to the current transaction have reason to believe that the transaction is or was for the purposes of avoiding creditors; or that any party to the transaction will not or may not continue to be solvent as a result of the transaction.
- ! There is no cover provided to any parties named in the deed of gift or transfer at undervalue, or any relative or business associate of any party named in the deed of gift or transfer at undervalue.



### Where am I covered?

- ✓ This insurance covers the property shown on the policy schedule which is in England or Wales.



### What are my obligations?

- You must not disclose the existence of the policy to any other party except your legal advisers, prospective purchasers, lessees and tenants of the property, their mortgagees and legal advisers.
- You must not contact any third party regarding matters covered under the policy after the start of the policy.
- You must not carry out any development works or change the use of the property after the start of the policy.
- You must notify us in writing immediately providing full particulars of any circumstance that could lead to a loss under your policy, and send to us all documents and other communications. You must also co-operate with us and provide us with any information we need and take any action we request in order to minimise the loss.
- You must not make any offer, promise or payment or incur any costs or expenses unless we give our prior written agreement.



### 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 commencement date shown on the policy schedule and does not expire.



### 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 return the policy document to us. Some of the premium may be retained to reflect the time the we have been on cover. 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.