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## Your side of the bargain

(also known as Your Duties and Obligations)

### Your Duty of Disclosure

Here's the deal: Your premium and insurance cover depend on the info you provide us, so it's super important to be upfront about everything. The Insurance Contracts Act 1984 outlines your responsibility to disclose any relevant details before signing up for a general insurance policy.

You need to tell the insurer about anything you know (or should know) that could impact their decision to accept your policy and on what terms. This applies every time you renew, extend, reinstate, or adjust your policy. So, keep them in the loop if anything changes!

This duty is especially important when it comes to things like physical risk, changes to your business activities, location, past claims, policy cancellations, increased premiums, fines, criminal convictions, or anything that might affect the risk involved.

Also, your disclosure isn't just about answering specific questions in the Proposal or Application Form—it covers past insurance history too, both personal and business, and applies to anyone and anything listed on your policy.

If you forget to disclose something important, your insurer might reduce their payout if you make a claim. In the worst case, they could cancel the policy altogether or treat it like it never existed if the non-disclosure is found to be fraudulent.

### Change of Risk or Circumstances

Make sure the information you provide is accurate and keep us posted about any changes to your situation that might affect your coverage. This is important not only when you first take out a policy, but throughout its duration.

Some examples of this would include (but isn't limited to)

- A change in Insured names or Interested Parties on the policy;
- Working overseas;
- Signing contracts that hold harmless or indemnify the other party;
- Buying new stuff
- Diversifying your business, getting a new tenant or getting some renovations done to buildings.

### Underinsurance/Average Clause

This is particularly relevant to commercial property insurance where you'll need to have a good think about whether the sum insured you select is enough to cover your property's full value. If your property is underinsured, your claim might be reduced. For example: If your property's full replacement value is \$1,000,000, but you've only insured it for \$500,000, you're 50% underinsured. So, if a claim for \$200,000 is made, the insurer would only pay 50% of that, which equals \$100,000. Obtaining regular insurance valuations will minimise any impact of under-insuring!

### Policy Conditions

We know reading your insurance policy isn't the most exciting thing, but trust us—it's worth it! You can't blame the insurer if you don't understand your cover. Be sure to read the policy documents so you're clear on your coverage, limits, and terms. Ignoring this could invalidate your policy!

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i2i Brokers Ltd

Liability Insurance Specialists

Professional Indemnity: Directors and Officers Liability: General Liability: Employers Liability: Statutory Liability: Tech Liability: Management Liability, Cyber Liability



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### In the Event of a Claim

If you need to make a claim, let us know ASAP! Prompt action can save you time, money, and stress. And remember, you're also expected to take reasonable steps to avoid further loss.

### Cancellation Rights

If you change your mind, you have the right to cancel within 30 days of receiving your policy documents, and we'll refund your premium in full (as long as no claims have been made).

If you cancel any time beyond 30 day cooling off period, you'll only be charged for the premiums due up until the cancellation date. Just a heads up, brokerage fees or commissions earned by i2i won't be refunded.

We will cancel your policy only if we:

- We've tried reaching you through all the contact details we have on file and haven't heard back for over 60 days.
- Your Direct Debit payments haven't been made on time, and the Funder has given us the go-ahead to cancel.
- We get a cancellation notice from your Insurer.

Hopefully, it won't come to that!

### Paying Your Bills

We have a legal obligation to pay your premiums to the insurer on time once you've agreed to the policy cover. If we don't, the insurer can still claim the premium from us—even if you haven't paid yet! We'd appreciate it if you could stick to the payment terms to keep things running smoothly.

If money's tight or you're looking to ease cash flow, we can help you set up a premium funding option so you can spread your insurance costs over the policy period.

Got questions? Talk to us—we're here to help!

Just remember, keeping us in the loop helps us keep everything running smoothly for you and your insurer.

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