

# Property Owners Combined Policy



INSURANCE  
CORPORATION

## Customer Service

At Insurance Corporation we have a real commitment to customer care. We have built a reputation as an Insurer that puts our customers first

You can help us to maintain this position by letting us know if you consider that our service has been unsatisfactory

We aim to give our customers a high standard of service at all times

If you are unhappy with our service for any reason, you should write initially to the Service Manager of Insurance Corporation at the address shown on your Policy Schedule who will ensure that the matter receives attention

If matters are not resolved to your satisfaction, you are invited to write to:

General Manager

Insurance Corporation of the Channel Islands Ltd

P O Box 160 Dixcart House

Sir William Place

Guernsey

GY1 4EY

Insurance Corporation of the Channel Islands Ltd is regulated by the Guernsey Financial Services Commission

It is possible to choose the law applicable to a contract of insurance covering a risk situated in the United Kingdom. We have chosen payment of your premium as evidence of acceptance of our choice. If any other law is to apply it must be agreed by both parties and evidenced in writing

Your right as a policyholder to take legal action remains unaffected by the existence or use of any complaints procedure referred to above

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# Property Owners Combined Policy

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## Introduction

Please read this Policy (and the Schedule which forms part of the Policy) to ensure it meets your requirements.

## Property Owners' Insurance Policy

The Insurers' and the Insured agree that:

- a) this Policy the Schedule (including any Schedule issued in substitution) and any endorsements shall be considered one document and any word or expression to which a specific meaning has been attached shall bear such meaning wherever it appears
- b) where the policy includes Property Damage insurance and Legal Liabilities Insurance each of these shall be considered as one document and any word or expression to which a specific meaning has been attached in any of these Sections shall bear such meaning only in relation to the Section in which it appears
- c) the Proposal or any information supplied by the Insured shall be incorporated in the contract
- d) the Insurer will provide the insurance described in this Policy subject to the terms and conditions for the Period of Insurance shown in the Schedule and any subsequent period for which the Insured shall pay and the Insurer shall agree to accept the premium

This Policy shall be governed by English Law and Guernsey Courts shall have exclusive jurisdiction in any dispute arising under this Policy

## The Insurers' Liability

For all purposes including but not limited to the application of the Sums Insured or Limits of Indemnity and consideration of when and how the Policy will respond all parties included in the definition of the insured in the Schedule or Persons Entitled to Indemnity shall constitute one Insured or one party or legal entity so that there will be only two parties to the contract of insurance between the Insured and the Insurers

## Indemnity to Policyholder

The Insurer assigns to the Insured the benefit of the indemnity issued by the Insurer's parent company Royal & Sun Alliance Insurance plc and in respect of any Employers' Liability coverage issued in Jersey the Isle of Man Northern Ireland or Great Britain all references to the Insurers shall mean or refer to Royal & Sun Alliance Insurance plc

For risks written from the Bailiwick of Jersey or Bailiwick of Guernsey the Insurance Contract is governed by Jersey Law or Guernsey Law respectively

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## Definitions

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The words listed below carry the same meaning wherever they appear in the Policy if they commence with a capital letter and their meaning is not varied by a Definition in a particular Section

**Business** the occupation stated in the Master Schedule

**Damage** accidental loss destruction or damage

**Injury** bodily injury including death or disease

**Employee**

a any person under a contract of service or apprenticeship with the Insured or

b any person supplied to or hired or borrowed by the Insured while engaged in the course of the Business

**Territorial Limits** the Channel Islands Great Britain Northern Ireland or the Isle of Man

**Pollution or Contamination**

a all pollution or contamination of buildings or other structures or of water or land or the atmosphere and

b all Injury Damage directly or indirectly caused by such pollution or contamination

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## Section 1 - Buildings and Rent

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### Definitions

**Buildings** buildings including outbuildings walls gates and fences fixed glass and its framework fixed sanitary ware external blinds and signs and landlord's fixtures and fittings

**Rent** Periodic payments made to the Insured as Lessors of Buildings belonging to the Insured

### A Cover

The Buildings described in the Schedule belonging to the Insured or for which the Insured is legally responsible are covered against Damage (including costs and expenses necessarily incurred in removing debris demolishing shoring up or propping following such Damage) caused by the following perils

- 1 fire but excluding Damage to property caused by its own spontaneous fermentation or heating or its undergoing any process involving the application of heat
- 2 lightning earthquake
- 3 explosion aircraft or other aerial devices or articles dropped therefrom
- 4 riot labour or political disturbances but excluding Damage caused by stoppage of work
- 5 malicious persons or vandals
- 6 storm or flood but excluding Damage to fences or gates or moveable property in the open or in transit
- 7 falling trees or parts of trees but excluding Damage caused by the felling or lopping of trees or by tree roots
- 8 escape of water from tanks apparatus or pipes or the escape of oil from any fixed domestic heating installation but excluding Damage whilst the Buildings are unoccupied for more than 30 days or disused
- 9 impact by any animal or vehicle
- 10 theft or attempted theft involving entry to or exit from the Buildings by forcible and violent means

Following Damage covered by this Section the Insurers will also pay for

- a costs incurred with the consent of the Insurers in removing debris dismantling demolishing shoring up or propping that part of the Buildings destroyed or damaged
- b architects' surveyors' consultants' and legal fees necessarily incurred in the reinstatement of the Buildings but not for preparing any claim
- c the additional cost of reinstatement of the Buildings incurred solely to comply with any building regulations law or ordinances of the States of Guernsey and Jersey or arising out of an Act of Parliament or with bye-laws of any municipal or local authority excluding
  - i costs incurred in complying with such regulations or bye-laws under which notice has been served upon the Insured prior to the happening of the Damage or in respect of undamaged parts of the Buildings
  - ii the amount of any rate tax duty development or other charge or assessment which may become payable following compliance with such regulations or bye-laws
- d loss of Rent resulting from such Damage in respect of Buildings where Rent cover is shown as operative in the Schedule
- e costs incurred as a result of the necessary replacement of locks at the Buildings following theft not excluded by Exception 5a of this section of keys from the business premises of the Insured or from the home of any director partner or Employee authorised by the Insured to hold such keys provided that the Insurers' liability shall not
  - i include the cost of replacing the locks of any safe or strongroom if the keys of such locks are left on the Buildings whilst closed for business
  - ii exceed £500 any one occurrence

## **B Extensions**

**Contracting Purchaser** Where the Insured contracts to sell his interest in any Buildings insured by this Section the contracting purchaser who completes the purchase has the benefit of the insurance by this Section up to the date of completion if the Buildings are not otherwise insured and without prejudice to the rights and liabilities of the Insured or the Insurers

**Mortgagee** The interest of a mortgagee in this insurance shall not be prejudiced by any act or neglect of the mortgagor or occupier of any Building insured by this Section whereby the risk of Damage is increased without the authority or knowledge of the mortgagee provided that the mortgagee immediately on becoming aware thereof gives notice to the Insurers and pays an additional premium if required

**Non-Invalidation** The insurance by this Section shall not be invalidated by any act or omission or by any alteration whereby the risk of Damage is increased without the authority or knowledge or beyond the control of the Insured provided that the Insured immediately on becoming aware thereof gives notice to the Insurers and pays an additional premium if required

**Prevention of Access (Rent)** The insurance by each Item on Rent extends to include loss of Rent resulting from Damage to property in the vicinity of the Buildings to which the Rent Item relates by a cause covered under this Section which hinders or prevents access to such Buildings

## **C Additional Property Covered**

This Section extends to cover accidental loss destruction or Damage to the following property if it is owned by the Insured or the Insured is legally responsible for it

**Television Aerials** Radio television and satellite receiving aerials their fixtures or masts at the Buildings described in the Schedule

**Underground Pipes and Cables** Underground water gas electricity sewage drainage or telephone pipes wires or cables extending from the Buildings described in the Schedule to the public main

## **D Limits of Liability**

The Insurers' liability during any one Period of Insurance shall not exceed in respect of each Item specified in the Schedule on Buildings and Rent the Sum Insured set against it

**Index-Linking** To help to combat inflation the Sums Insured on the Buildings will be automatically increased in accordance with the relevant sections of the Index of Retail Prices as issued by the States of Guernsey and Jersey (or an alternative index selected by the Insurers)

Provided that

- 1 any adjustment made to the Sum Insured will be based on the latest figures available to the Insurers
- 2 at each renewal the premium will be calculated on the adjusted Sum Insured then in force

**Protection after loss** The Sum Insured on any Building which sustains Damage by a cause covered by this Section will continue to be index-linked following such Damage while the Building is being reinstated provided that the Insured takes all reasonable steps to ensure that the reinstatement is carried out without undue delay

## **E Optional Accidental Damage Cover**

This cover does not apply unless the Schedule states that Accidental Damage is included

**Cover** The Buildings insured under this Section belonging to the Insured or for which the Insured is legally responsible are covered against accidental loss destruction or damage including costs and expenses necessarily incurred in removing debris demolishing shoring up or propping following such damage

The Insurers will not be liable under this extension

### **Exceptions**

- 1 for damage caused by
  - a normal settlement or bedding down of new structures
  - b collapse or cracking of buildings
  - c escape overflowing discharging or leaking of water tanks apparatus or pipes when the Buildings are unoccupied for more than 30 days or disused

- 2 for damage to Property caused by
  - a its mechanical or electrical breakdown or derangement
  - b its undergoing any process
- 3 for consequential loss of any kind
- 4 for damage due to disappearance unexplained or inventory shortage misfiling or misplacing of information
- 5 any loss destruction or damage specifically excluded elsewhere in this policy

## **F Claims Settlement**

Following Damage to Buildings covered by this Section the Insurers will pay

- 1 the cost of reinstating the Buildings equal to their condition when new provided that
  - a this is carried out without delay and in the most economical manner
  - b when any Building is partially damaged the Insurers liability shall not exceed the reinstatement cost that would have been incurred had it been wholly destroyed
  - c no payment will be made until reinstatement has been carried out
  - d if the damaged Building is not reinstated a loss will be settled after allowance for depreciation
- 2 in respect of any Item on Rent
  - a the amount by which the Rent received by the Insured falls short in consequence of the Damage of the Rent which would have been received had the Damage not occurred
  - b the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding a shortfall in Rent but not exceeding the amount of the loss of Rent which would otherwise have been payable under a above less any savings in respect of expenditure payable out of Rent which reduces or ceases in consequence of the Damage

## **Underinsurance**

- 1 If at the time of Damage the total of the Sums Insured on Buildings specified in the Schedule is less than 85% of the reinstatement cost of the Buildings covered by this Section the Insurers shall bear only that proportion of the Damage or loss of Rent which the total of the Sums Insured on Buildings bear to the total reinstatement cost
- 2 the Annual Rent shown in Schedule 1 is less than the Rent which would have been received during the Period of Insurance if the Damage had not occurred the amount payable in respect of loss of Rent will be proportionately reduced

## **G Exceptions**

The Insurers will not be liable under this Section for Damage

- 1 to Buildings in course of construction or erection and materials or supplies in connection with such Buildings
- 2 to blinds and signs not securely fixed to the Buildings
- 3 to fences and gates caused by storm or flood
- 4 to fixed glass unless caused by fire lightning explosion aircraft earthquake riot civil commotion strikers locked-out workers persons taking part in labour disturbances storm flood bursting overflowing discharging or leaking of water tanks apparatus or pipes impact by any mechanically propelled vehicle or rail rolling stock or any animal or theft or attempted theft

- 5 caused by
- a theft or attempted theft not involving entry to or exit from the Buildings by forcible and violent means
  - b faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration wear and tear or frost
  - c corrosion rust dampness dryness wet or dry rot shrinkage collapse cracking evaporation contamination pollution change in temperature colour texture or finish vermin insects marring or scratching
  - d subsidence ground heave or landslip or the normal settlement or bedding down of new structures
- 6 attributable solely to change in the water table level

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## Section 1A - Owners' Liability to the Public

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### A Cover

1 In the event of

- a Injury to any person other than an Employee
- b Damage to property other than property belonging to the Insured or in the custody or control of the Insured or any Employee

happening during the Period of Insurance in the Territorial Limits and arising from ownership by the Insured of the Buildings described in Schedule 1 or any car parks drives and footpaths on the same site the Insurers will subject to the Limit of Liability indemnify the Insured against legal liability for damages and claimant's costs and expenses in respect of such Injury or Damage

2 If the Insured comprises more than one party (which term in the case of a partnership includes each individual partner) the Insurers will indemnify each in the terms of this Section against liability incurred to the other as if such other was not included as an Insured

3 The Insurers will in addition pay

- a advocates' and/or solicitors' fees for representation at any Coroner's Inquest or fatal inquiry or Court of Summary Jurisdiction in respect of any event which may be the subject of indemnity under 1 above
- b costs and expenses incurred with their written consent

### B Indemnity to other Persons

The Insurers will indemnify in the terms of this Section

- 1 if the Insured so requests any director or Employee in respect of liability for which the Insured would have been entitled to indemnity if the claim had been made against him
- 2 the legal personal representatives of any person entitled to indemnity under this Section in respect of liability incurred by that person

If the Insurers are liable to Indemnify more than one party the total amount of Indemnity to all such parties including the Insured shall not exceed the Limit of Liability

### C Additional Cover

The Insurers will indemnify the Insured in the terms of this Section for risks in the United Kingdom against legal liability incurred by the Insured under Section 3 of the Defective Premises Act 1972 or Section 5 of the Defective Premises (Northern Ireland) Order 1975 in respect of Injury or Damage occurring within a period of seven years from the expiry or cancellation of this Policy

Provided that the Insurers shall not be liable under this extension if the Insured is entitled to indemnity under any other insurance

### D Limit of Liability

£2,000,000 in respect of any claim or number of claims arising out of one cause

Provided that the Insurers liability in any one Period of Insurance in respect of Injury Damage arising directly or indirectly from Pollution or Contamination which is deemed to have occurred during any such Period shall not exceed £2,000,000

## **E Exceptions**

The Insurers shall not be liable in respect of

- 1 any liability for any amount in respect of liquidated damages fines or penalties which attaches solely because of a contract
- 2 Injury or Damage which results from any deliberate act or omission of the Insured his partners directors or managerial Employees and which could reasonably have been expected having regard to the nature and circumstances of such act or omission

This Exception shall also apply in respect of any deliberate act or omission of any other person claiming indemnity but only so far as indemnity to such person is concerned

- 3 Injury Damage which arises directly or indirectly from Pollution or Contamination unless such Pollution or Contamination is caused by a sudden identifiable unintended and unexpected incident which takes place in its entirety at a specific time and place during the Period of Insurance

For the purposes of this Exception all Pollution or Contamination which arises out of one incident shall be deemed to have occurred at the time such incident takes place

## **F Special Conditions**

**Other Insurances** If the liability which is the subject of a claim under this Section is or would but for the existence of this Section be insured under any other insurance the Insurers shall not be liable under this Section except to the extent of any excess beyond the amount payable under such other insurance had this Section not been effected

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## Section 2 - Glass

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*The cover provided by this section is operative only if shown as such in schedule 2*

### Definition

**Glass** all fixed glass (including its framework lettering or any intruder alarm foil attached to it) in windows doors and fanlights

### A Cover

In the event of Damage to Glass in the Buildings specified in Schedule 2 by any accident or misfortune the Insurers will indemnify the Insured by at their option replacing or paying the amount of the Damage

In addition the Insurers will pay the cost of any necessary boarding up pending replacement

### B Exception

The Insurers will not be liable under this Section for

- 1 Damage
  - a caused by scratching or chipping
  - b to Glass already cracked at the commencement of the insurance by this Section

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## Section 3 - Employers' Liability

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*The cover provided by this section is operative only if shown as such in schedule 3*

### A Cover

- 1 In the event of Injury to an Employee happening during the Period of Insurance in the Territorial Limits and caused in connection with the Business the Insurers will subject to the Limit of Liability indemnify the Insured against legal liability for damages and claimant's costs and expenses incurred in respect of such Injury and other costs and expenses incurred with their written consent
- 2 If the Insured comprises more than one party (which term in the case of a partnership includes each individual partner) the Insurers will indemnify each in the terms of this Section against liability incurred to the other as if such other was not included as an Insured
- 3 The Insurers will in addition pay advocates' and/or solicitors' fees for representation at any Coroner's Inquest or fatal inquiry or Court of Summary Jurisdiction in respect of any event which may be the subject of indemnity under 1 above

### B Indemnity to other Persons

The Insurers will indemnify in the terms of this Section

- 1 if the Insured so requests any director or Employee in respect of liability for which the Insured would have been entitled to indemnity if the claim had been made against him
- 2 the legal personal representatives of any person entitled to indemnity under this Section in respect of liability incurred by that person

### C Additional Cover

The Insurers will indemnify the Insured or at the request of the Insured any director or Employee of the Insured against legal costs and expenses incurred in the defence of any criminal proceedings brought for a breach of the relevant Health and Safety legislation in the Channel Islands Great Britain Northern Ireland or the Isle of Man committed or alleged to have been committed during the Period of Insurance including legal costs and expenses incurred with the consent of the Insurers in an appeal against conviction arising from such proceedings

Provided that the Insurers shall not be liable for the payment of fines or penalties

### D Limit of Liability

Any claim or number of claims  
arising out of one cause for  
Injury to Employees

} The Limit specified in Schedule 3

### E Special Condition

**Other Insurances** If the liability which is the subject of a claim under this Section is or would but for the existence of this Section be insured under any other insurance the Insurers shall not be liable under this Section except to the extent of any excess beyond the amount payable under such other insurance had this Section not been effected

### F Right of Recovery

The indemnity granted by this Section is deemed to be in accordance with the provisions of any law enacted in the Channel Islands Great Britain Northern Ireland or the Isle of Man relating to the compulsory insurance of liability to Employees

But the Insured shall repay to the Insurers all sums paid by the Insurers which the Insurers would not have been liable to pay but for the provisions of such law

### G Exceptions

The Insurers will not be liable in respect of

- 1 Injury arising in connection with work on offshore installations or transit thereto or therefrom

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## Policy Exceptions Applicable to all Sections

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This Policy does not cover

**Exception 1 – Excess** the first £100 of each claim under Section 1 - Buildings and Rent and Section 2 - Glass

**Exception 2 – Radioactive Contamination** Damage to any property or any loss or expense resulting or arising therefrom or any consequential loss or any legal liability directly or indirectly caused by or contributed to by or arising from

- a ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- b the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof but in respect of Injury to Employees under Section 3 this Exception shall apply only when the Insured under a contract has either undertaken to indemnify or to assume the liability of another party in respect of such Injury

**Exception 3 – Northern Ireland and Terrorism**

- a Damage to property or Consequential Loss resulting therefrom in Great Britain by fire or explosion occasioned by or happening through or in consequence directly or indirectly of Terrorism except to the extent stated in the SPECIAL PROVISION - Terrorism
- b Damage to property or Consequential Loss resulting therefrom in Northern Ireland occasioned by or happening through or in consequence directly or indirectly of
  - i civil commotion
  - ii Terrorism

In any action suit or other proceedings where the Insurers allege that by reason of this definition any Damage or Consequential Loss is not covered by this Policy (or is covered only up to a specified limit of liability) the burden of proving that such Damage or Consequential Loss is covered shall be upon the Insured

### Definitions

Consequential Loss shall mean loss resulting from interruption of or interference with the Business carried on by the Insured at the Premises in consequence of Damage to property used by the Insured at the Premises for the purpose of the Business

Terrorism shall mean any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence

The words Great Britain shall mean England and Wales and Scotland but not the territorial seas adjacent thereto as defined by the Territorial Sea Act 1987 or the Isle of Man or the Channel Islands

**Special Provision – Terrorism** Subject otherwise to the terms definitions exclusions provisions and conditions of the Policy this insurance includes loss destruction or damage in Great Britain by fire or explosion caused by or happening through or in consequence of TERRORISM as defined under DEFINITIONS

Provided that the liability of the Insurers in respect of such loss Damage or Consequential Loss (other than in respect of Damage to Buildings occupied solely as private dwellings or the contents of private dwellings) shall not exceed per loss occurrence

- a
  - i Damage to Buildings - £100,000
  - ii In aggregate in respect of Damage to other Property - £100,000
  - iii Consequential Loss - £100,000

in total for all losses occurring during the same Period of Insurance

or

- b any Limit of Liability or Sum Insured stated in the Policy as applying to that Premises

whichever is the lower

Any provision in this Policy which provides for any Sum Insured or Limit of Liability to be automatically reinstated following a loss shall not apply to losses covered under this SPECIAL PROVISION

Cover under the SPECIAL PROVISION may be cancelled by the Insurers sending seven days notice by recorded delivery letter to the last known address of the Insured

**Exception 4 – Sonic Boom** Damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds

**Exception 5 – War Risks** any consequence of war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection or military or usurped power

**Exception 6 – Confiscation** confiscation nationalisation or requisition by order of any government public municipal local or customs authority

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## Policy Conditions Applicable to all Sections

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**Condition 1 – Compliance with Policy Terms** The Insurers' liability will be conditional upon the Insured complying with the terms of this Policy

**Condition 2 – Reasonable Precautions** The Insured must take or cause to be taken all reasonable precautions to prevent or minimise Injury or Damage

**Condition 3 – Alterations** Cover under this Policy will cease in the event of any alteration which increases the risk of Damage or where the Insured's interest ceases (other than by will or operation of law) unless such alteration is agreed in writing by the Insurers

**Condition 4 – Unoccupancy** The Insured shall give notice to the Insurers when after the commencement of this insurance any Building or part of a Building insured by this Policy becomes unoccupied or untenanted and where the period of unoccupancy exceeds 30 consecutive days continuance of cover in respect of such Buildings under Sections 1 and 2 is conditional on the Insurers agreeing in writing to maintain cover during the period the Building or part of a Building remains unoccupied or untenanted

**Condition 5 – Claims Procedure and Requirements** In the event of circumstances giving rise to or liable to give rise to a claim the Insured shall

- a report it to the Insurers immediately and furnish in writing full details of Injury or Damage as soon as possible but at the latest within seven days if caused by riot civil commotion or malicious persons
- b report it to the Police immediately in the event of Damage by malicious persons or theft
- c at his own expense give all evidence information and assistance as required
- d send every writ or other document to the Insurers immediately and not acknowledge it nor admit liability nor promise payment to other parties without the Insurers' written consent
- e permit the Insurers at their own discretion and expense to take over and conduct the defence or settlement of any claim and to take all necessary steps for enforcing any rights against any other party in the name of the Insured before or after meeting the Insured's claim

**Condition 6 – Tenants' Subrogation Waiver** Following Damage to any Buildings covered by Section 1 of this Policy the Insurers agree to waive any rights remedies or relief to which they might become entitled under Section 1 by subrogation against any tenant of such Buildings provided that

- a the Damage did not result from a criminal fraudulent or malicious act of the tenant and
- b the tenant contributes to the cost of insuring the Buildings against the event which caused the Damage

**Condition 7 – Fraud** If any claim is in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy or if any Damage be occasioned by the wilful act or with the connivance of the Insured all benefits under this Policy shall be forfeited

**Condition 8 – Insurers' Rights**

- a The Insurers may enter any premises where Damage has occurred and take possession of or require to be delivered to them any property insured and deal with it in any reasonable manner
- b The Insurers are entitled to take over and conduct the defence or settlement of any claim at their discretion
- c Under Section 1A the Insurers may at any time pay the Limit of Liability (after the deduction of any sum or sums already paid) or any less amount for which such claim or claims can be settled and shall then relinquish the conduct and control of and be under no further liability in respect thereof except for the payment of costs and expenses incurred prior to the date of such payment

**Condition 9 – Other Insurances** If the Damage or liability which is the subject of a claim under this Policy is covered by any other insurance the Insurers will not pay more than their rateable proportion

This Condition does not apply to Sections 1A and 3

**Condition 10 – Cancellation** This Policy may be cancelled

- a by the Insurers sending seven days notice by letter to the last known address of the Insured The Insured shall be entitled to a pro rata return of premium
- b by the Insured who shall be entitled to a return of the premium after deduction of premium at the Insurers' short period rates for the period the Policy has been in force

**Condition 11 – Cancellation of Monthly Premiums** If this Policy is issued or renewed on the basis of Monthly Premiums the liability of the Insurers will cease in the event of non-payment of any Monthly Premium on its due date but before cancellation takes effect the Insurers will send seven days notice by letter to the last known address of the Insured



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