

- ✓ Applies to both proposer and insurer
- ✓ Consumers – Consumer Insurance (Disclosure and Representations) Act 2012: Duty to take reasonable care not to make a misrepresentation
- ✓ Commercial customers - Insurance Act 2015: Duty of fair presentation of the risk

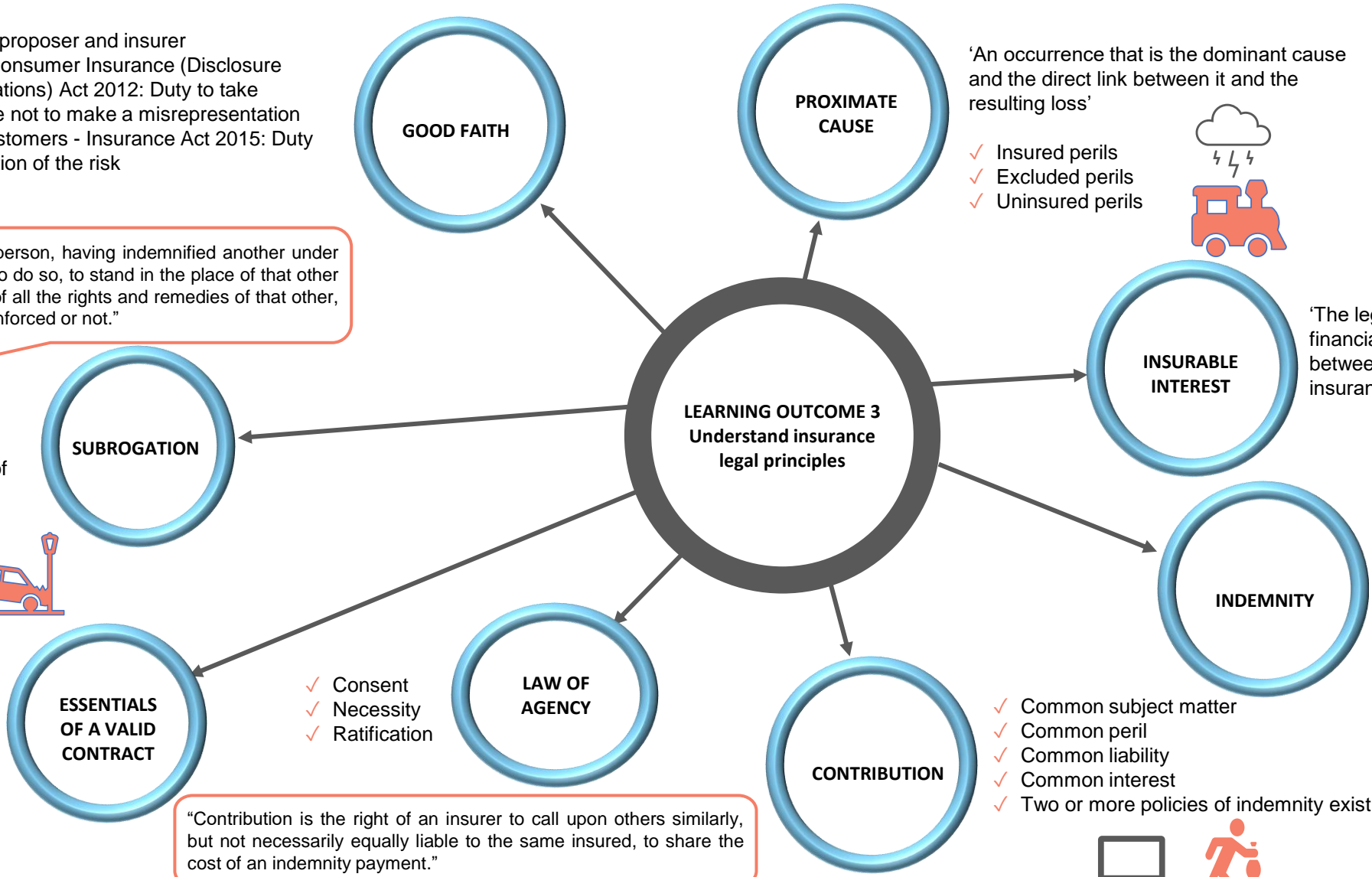
“The right of one person, having indemnified another under a legal obligation to do so, to stand in the place of that other and avail himself of all the rights and remedies of that other, whether already enforced or not.”

- ✓ Tort
- ✓ Contract
- ✓ Statute
- ✓ Subject matter of insurance



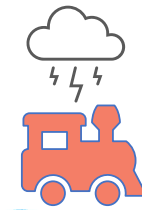
- ✓ Offer
- ✓ Acceptance
- ✓ Consideration

- ✓ Consent
- ✓ Necessity
- ✓ Ratification



‘An occurrence that is the dominant cause and the direct link between it and the resulting loss’

- ✓ Insured perils
- ✓ Excluded perils
- ✓ Uninsured perils



‘The legal right to insure arising out of a financial relationship recognised in law between the insured and the subject of insurance’

‘Financial compensation sufficient to place the insured in the same financial position after a loss as they enjoyed immediately before the loss occurred’

- Methods:
- ✓ Cash
 - ✓ Repair
 - ✓ Reinstatement
 - ✓ Replacement

- ✓ Common subject matter
- ✓ Common peril
- ✓ Common liability
- ✓ Common interest
- ✓ Two or more policies of indemnity exist



“Contribution is the right of an insurer to call upon others similarly, but not necessarily equally liable to the same insured, to share the cost of an indemnity payment.”