

Frequently Asked Questions

COVID-19

Like many of our broker partners, Corin is a relatively small business. In these challenging times, it is our belief that we should all work together, act responsibly and support our industry partners as much as possible. We will continue to honour all of our contractual commitments and we urge every other insurance firm and policyholder to do the same, wherever possible.

To assist you, we have collated some frequently asked questions below:

Q

Does my cover remain in force during this period?

A

Yes. For businesses with employees, even if they're not actually working or they are working-from-home, the business will need to maintain Employers Liability insurance. If the business has a contract ongoing or premises, even if it is closed, it will still have public liability exposure and therefore, should have Public Liability insurance. When shutting down a site reasonable precautions would need to be taken to ensure the site is safe and secure.

Q

Can I cancel my policy and receive a return premium?

A

The policyholder can cancel their policy under the relevant clause set out in the 'Policyholder Information Statements' section of the policy wording. Any return premium remains at the discretion of the Insurer.

Q

Can you waive any policy conditions or warranties during this period?

A

No, policyholders must continue to adhere to all relevant policy conditions and warranties. Some policy conditions and warranties make it clear that the policyholder must adhere to legal requirements for their trade. All businesses must continue to comply with the law and any regulations relevant to their trade. If the policy holder feels they are unable to adhere to the terms and conditions of the policy they need to contact their broker immediately.

Q

Can I freeze or suspend my policy?

A

There is no mechanism for 'freezing' or 'suspending' a policy. As the policies are written on a losses occurring basis, the Insured would need valid cover in force should an incident occur in this period.

Q

What are the premium payment terms during this period?

A

Payment terms remain unchanged. We have no plans to change the contractual credit terms for policyholders or brokers, however given the circumstances, we will be understanding if there are any unavoidable delays in payment. We would encourage all policyholders and brokers to pay via bank transfer (BACS), not cheque, in order to avoid unnecessary delays.

Q

Will a return premium be payable at expiry of the policy?

A

Premiums are on minimum deposit basis and are adjustable at renewal (or expiry) in accordance with the premium adjustment clause in the policy wording. The premium paid at the inception of the policy is a minimum deposit and it is not refundable if, for example, the actual wagheroll/turnover are less than the estimates; we therefore urge policyholders and brokers to ensure the estimates provided at the start of the policy period are as accurate as possible.

The answers provided are our current position. We are mindful that this is an unprecedented situation and we will therefore continue to work with our capacity providers and partners, whilst monitoring developments and government advice.