

Competition Law Compliance:

This document has been produced by the ABI to assist members in their handling of a particular matter. Adoption by members of any terms, standards, guidance, recommendations or similar statement contained in this document is voluntary and entirely at the discretion of each individual member.

The following Guidance was introduced by the ABI and has not been updated to reflect the Competition Law Compliance statement above. It is entirely voluntary in nature and should be construed as such.

INSURANCE ON A FLOATING BASIS

- 1 In respect of each item on (a) Buildings and (b) Contents (other than stock) the Insured undertake to provide the Insurer onand triennially thereafter, with separate values for each building or group of buildings forming a separately rateable range as indicated by the Insurer.

- 2 In respect of items covering Stock and Materials in Trade the Insured undertake to provide the Insurer on and triennially thereafter with separate values
 - (i) in each building or group of buildings forming a separately rateable range as indicated by the Insurer
 - (ii) in the open (if insured)

at the stocktaking on which the last preceding statement of the Insured's accounts was based or, where this is not possible, a reasonable estimate based on normal distribution.

- 3 The rate(s) for the insurance shall be suitably revised if the figures furnished differ from those which last entered into the determination of the average rate(s).

- 4 The liability of the Insurer shall not exceed in respect of
 - (a) Buildings
 - (b) Contents (other than Stock)
 - (c) Building and Contents (other than Stock)
 - (d) Stock
 - (e) Buildings Contents and Stock

Notes: 1 Use 1 and 3, 2 and 3 or 1, 2 and 3 as appropriate, together with the relevant part(s) of 4 in each case.

2 Outside Locations

Where an insurance on a floating basis applies to Contents (other than Stock) and/or Stock at premises other than those occupied by the Insured, it is recommended that

- (i) the Contents or Stock item(s) be extended subject to a maximum liability (a) in respect of the extension and (b) in respect of any one location

or

- (ii) separate item(s) on Contents or Stock be arranged subject to a maximum liability in each case in respect of any one location