

THERE'S A CLAUSE IN PROPERTY INSURANCE

BROKERS & POLICY HOLDERS
REALLY NEED TO KNOW ABOUT!



Insurance can be complicated. After all, it's a contract and contracts are always full of conditions and clauses.

When it comes to buildings insurance there's one clause you really need to know about, because **THIS CLAUSE** can cause big problems if your clients ever need to make a claim.

It's called **THE AVERAGE CLAUSE** and put simply, it means if you insure your building for an amount that's too low, your insurer will reduce how much they'll pay out. It's the insurer's way of making sure you only get what you pay for.



AS A PROFESSIONAL INSURANCE BROKER WHAT CAN YOU DO?



There is only one way to make sure you don't suffer the consequences of the Average Clause and that's to make sure you insure buildings for the right amount. And the only reliable way to do this is use a 'Regulated by RICS' property professional who knows all about rebuilding costs.

Don't let your client fall victim to the dreaded Average Clause

2023 Industry Infographic



More than 9 out of 10 Irish buildings are insured for the **wrong amount**

83%

Underinsured

83% of Irish properties are underinsured. This can severely reduce the amount paid out following a property damage claim.

13%

Overinsured

13% of Irish properties are overinsured. If this is you, you're paying more than you need to for your insurance.

Not Enough

We find that on average, underinsured buildings are covered for just **66%** of the amount they should be.

Too Much

While overinsured buildings are on average covered for **132%** of the correct amount.



15%

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Put your buildings insurance right by talking to
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