The ABI
Together Driving Change

Guidance for insurers

Offering cash settlements to customers of buildings insurance policies after a significant event, loss, or damage to their homes

18.11.2026



The ABI | 30 Fenchurch Street, London EC3M 3BD
T +44 (0) 207 600 3333 | abi.org.uk

Foreword

This is for insurance companies to refer to as part of their considerations when deciding whether to offer a cash settlement to their customers after a significant event, loss or damage to their home as part of a building insurance claim.

As an industry, insurers are committed to supporting customers who have been flooded or have experienced a significant event at or damage to their home, particularly those who are vulnerable.

This guide is written for home buildings insurance only. For the purposes of this guidance, “significant building damage” means damage to a customer’s buildings-insured property which requires structural or specialist repair works, typically (but not exclusively) arising from events such as flood, fire, storm, subsidence or other major loss events, and is drafted for insurers. It is not intended to apply to contents insurance or business insurance. This guidance does not apply to settlements calculated on the basis of the diminished market value of the property (sometimes referred to as DMV settlements), which involve different considerations and are not addressed here. Where such a settlement is under consideration, insurers should consider the applicable policy wording and relevant legal and regulatory obligations on a case-by-case basis.

This guidance is intended for use by insurers. It will also be published in the public domain in the interests of transparency, so that policyholders and their representatives understand the standards insurers are expected to apply. Nothing in this guidance alters or adds to the legal obligations of insurers under applicable law and regulation, including the FCA’s rules and the Consumer Duty.

This guidance is designed to help support insurers through their internal processes and includes considerations and tools that insurers can use to support good customer outcomes if they choose to issue a cash settlement.

Table of Contents

Foreword 2

About us 3

What is the status of this guidance? 4

When should this guidance be used? 4

When is a cash settlement normally issued? 5

How should insurers approach cash settlements with regard to customers with characteristics of vulnerability? 6

About us

The ABI is the definitive voice of the UK's world-leading insurance and long-term savings industry, which is the largest sector in Europe and the third largest in the world.

We represent more than 300 firms within our membership including most household names and specialist providers, providing peace of mind to customers across the UK.

Our sector is productive, inclusive and essential to the UK economy and together, we are driving change to protect and build a thriving society.

Find out more at **abi.org.uk**

What is the status of this guidance?

This best practice guidance sets out some core principles that insurers should consider when deciding whether to award a cash settlement or undertake the work themselves. Insurers will then follow their own internal and well documented processes to help them work with a customer as to whether a cash settlement is appropriate.

While adoption of this guidance is encouraged, it is voluntary and the ABI does not have powers to compel insurers to follow it. It does not purport in any way to replace existing laws and regulations, which insurers must always follow. The guide will be reviewed periodically and may be updated or withdrawn at any time.

When should this guidance be used?

It is an insurer's first priority when a customer suffers significant damage to their home – from any cause – to help them get their lives back on track as quickly and safely as possible by providing emergency payments, alternative accommodation and carrying out appropriate repair work.

In some instances, an insurer may consider whether a cash settlement is appropriate as an alternative to managing the repair process on behalf of the customer. For example, a customer may wish to use a local builder they have worked with previously. However, as the insurer it is important for the customer to understand that the insurer determines the appropriate settlement route, taking into account the customer's circumstances, the nature of the damage, the requirements of the policy, and customer preferences. Customer preferences and individual circumstances should be taken into account in reaching this decision.

Insurers must act to deliver good outcomes for customers and seek to avoid foreseeable harm, and there may be circumstances where a cash settlement may not be appropriate.

Both cash settlements and managed repairs can deliver good outcomes for customers – and the right answer will depend on the specific circumstances of each claim. The approach should be neither presumptively in favour of, nor against, cash settlement. Insurers should consider each case on its individual merits.

These principles should be considered when a claim involves a combination of factors, including:

- The claim involves a vulnerable customer with characteristics of vulnerability.
- Severe damage to the customer's property.
- Complex repair works are required.
- The estimated cost of reinstatement is material.
- The claim involves damage to a customer's property which renders it uninhabitable. This will often mean the customer needs to reside in alternative accommodation.

When is a cash settlement normally issued?

The phasing of a cash settlement will depend on the type and complexity of the claim. In many cases it will be necessary for the insurer to complete some initial specialist works before a cash settlement is offered at the reinstatement phase.

By way of example:

- **In a flood or water damage claim, offering a cash settlement at the reinstatement phase – once decontamination, stabilisation and drying works are complete – is the typical and preferred approach**. This represents best practice; it is both the most common point at which a cash settlement is offered and the point at which the full scope of reinstatement works can most accurately be assessed. In a fire claim, a cash settlement will normally be offered after demolition and making-safe works are complete – not after rebuilding.

- **For subsidence claims, insurers can agree to a cash settlement instead of arranging the repairs themselves.** However, unless the work is non-structural, there are important insurance considerations. Insurers must be confident that any structural damage has been repaired properly. If repairs are not carried out to an appropriate standard, cracks can reappear even if there is no further subsidence. Because these repairs are often specialist in nature, many insurers require confirmation from a qualified engineer or surveyor that the work has been completed correctly and in line with recognised industry standards. Insurers may remove subsidence cover from a policy until this confirmation is provided in the form of a Certificate of Structural Adequacy (COSA). In addition, a new insurer is unlikely to offer subsidence cover. The Institute of Structural Engineers states that where significant structural repairs are needed, a COSA cannot be issued until the property's structural integrity has been fully restored. Once the cause of the subsidence has been identified and addressed, but before repairs are completed, the most insurers or loss adjusters can usually provide is evidence that the foundations are stable and that the subsidence has been successfully mitigated. Where the insurer manages the repairs, it is normally responsible for obtaining and issuing the COSA. However, if the claim is settled by a cash payment, responsibility for arranging and paying for the COSA passes to the policyholder.

Where structural subsidence repairs are required – particularly where specialist repair methods are needed (for example, bed joint reinforcement or other instructive structural crack repair for BRE classification 2 cracks and above) – a cash settlement may not be appropriate. This is because the COSA requirement can only be properly fulfilled where the repairing contractor has access to the full history of the cause of the subsidence and the mitigation measures that were undertaken. Where an insurer does agree to a cash settlement for structural subsidence works, it should satisfy itself, before doing so, that the customer's proposed contractor has access to that full causation and mitigation history. A partial cash settlement – covering non-structural or decorative elements only, with the insurer managing the structural works – is a legitimate and often preferable alternative in subsidence cases.

Note: Settlements based on a reduction in the market value of the property (sometimes referred to as diminished market value or DMV settlements) fall outside the scope of this guidance – see the scope section above. Where such an approach is under consideration in the context of a subsidence claim, insurers should consider the applicable policy wording and relevant legal and regulatory obligations on a case-by-case basis.

While building works will be more familiar to customers, drying, decontamination and structural or stabilising works are carried out by specialists engaged by insurers, with insurers having extensive experience of these works.

How should insurers approach cash settlements with regard to customers with characteristics of vulnerability?

For customers with characteristics of vulnerability, an insurer should consider whether offering a cash settlement for the claim is appropriate in light of the particular circumstances.

Having to make a major insurance claim because a customer's home has been damaged is always likely to be a stressful time. As insurers you understand this, and will try to help everyone through the process, step-by-step.

However, for some people, this could be even harder, for example if a customer is already finding things difficult because of age, illness or disability, financial stress such as debt, or other events in their life (e.g. bereavement, divorce.) If this applies to a customer, in the consumer guide, we include a section on this, encouraging customers to tell their insurer. The consumer guide also sets out that insurers will talk to customers about what extra help and support insurers can offer them, and whether or not a cash settlement is the right approach for a customer's specific circumstances.

The presence of characteristics of vulnerability does not automatically mean that a cash settlement is inappropriate. Vulnerability exists on a spectrum and insurers must assess, in each case, whether the specific vulnerability increases the risk of detriment in the specific circumstances of the claim. In some cases, a cash settlement may in fact better serve a vulnerable customer's interests – for example, where a customer finds it difficult to manage contractors arranged by the insurer but is comfortable using a known local builder. The key question is whether the customer can manage the cash settlement process safely and responsibly, with any necessary support in place.

If a decision is taken to proceed by way of cash settlement, the insurer should take reasonable steps to satisfy itself, based on information available to it, that the customer's proposed approach to the works is appropriate. Insurers are not expected to conduct full vetting of customer-appointed contractors equivalent to their panel supplier vetting processes. Instead, insurers should: (a) carry out a "gross error" check (for example, identifying where a customer is proposing to use a roofing contractor to carry out electrical work); (b) signpost customers to relevant resources – such as TrustMark (trustmark.org.uk), Checkatrade, RICS, the Gas Safe Register or NICEIC as applicable – to assist them in selecting suitably qualified contractors; and (c) notify the customer where any obvious or material concerns about the proposed contractor's suitability for the specific works are identified.

Particularly with vulnerable customers, it is important that insurers provide additional guidance to ensure a customer fully understands the implications of accepting a cash settlement and that the insurer undertakes additional enquiries to assess whether a customer has the information and support they need to make an informed decision about whether a cash settlement is right for them.

Customers with characteristics of vulnerability should be encouraged to inform their insurer about their circumstances as early as possible in the claims process, so that the insurer can provide appropriate support and consider whether a cash settlement or a managed repair route is better suited to their needs.

Our members agree to the following best practice principles:

PRINCIPLE 1: Insurers will use the following framework to assess whether a cash settlement is suitable.

Insurers' should assess suitability by reference to the following factors:

1. Customer vulnerability. A cash settlement should only be considered where the customer has no vulnerabilities known to the insurer that would materially increase the risk of detriment. The presence of characteristics of vulnerability is a factor to be weighed, not a disqualifying condition. Where vulnerabilities are present, the insurer should first assess whether:
    - Reasonable adjustments or support can reduce the risk of harm; and
    - The customer can realistically manage a cash settlement responsibly and safely.
    - In some cases, the customer's particular circumstances may mean that a cash settlement is preferable – for example, where the customer is most comfortable using known and trusted contractors. Each case must be assessed on its individual facts.

If detriment cannot be mitigated, a managed repair route should remain the default.

2. Customer preference (balanced against fair value). While the insurer ultimately decides the settlement method, the customer's stated preference must be taken into account. A cash settlement may be appropriate where:
    - The customer can complete the work for the cash settlement amount – noting that insurers will not usually pay more than it would cost to use their approved supplier;
    - The customer has clear reasons for wanting cash (e.g. using their own contractors, including a trusted local builder); and
    - The preference does not create foreseeable harm (e.g. inability to source suitably qualified trades).

3. Availability and suitability of insurer-approved suppliers. Insurers should consider whether their approved suppliers can deliver the required works within a reasonable timeframe. A cash settlement may support better outcomes where:
    - Supplier wait times are significant and would leave the customer in unsuitable living conditions;
    - Specialist works cannot be sourced through the panel; or
    - Local contractors chosen by the customer can complete the work more quickly or more appropriately.

4. Complexity and scope of damage. Cash settlement may be suitable for simpler, well-defined repairs where:
    - The scope of works is clear;
    - The risk of cost overrun is low; and
    - The customer understands the implications and the process if the cash amount proves insufficient.

For major structural work or where the extent of damage is unclear, a managed repair route is usually safer for the customer.

5. Ability to validate the repair cost. A cash settlement should only be offered where the insurer is confident that:
    - The reinstatement cost can be accurately assessed; and
    - The settlement amount will allow the customer to return the property to its pre-loss condition.

Illustrative examples of the application of the suitability framework:

Example 1: Cash settlement appropriate. A customer whose kitchen has been damaged by an escape of water wishes to use a local builder whom they have employed before and who has the skills to carry out the required works. The scope of works is clear following drying. The customer has no characteristics of vulnerability and understands the process. A cash settlement is likely to be appropriate.

Example 2: Cash settlement is not appropriate. A customer whose home has suffered serious structural damage following subsidence is elderly, recently bereaved and unfamiliar with managing building works. The scope of work is complex and not yet fully defined. A cash settlement is unlikely to be appropriate; the insurer should retain responsibility for managing the repairs and provide enhanced support to the customer throughout.

Example 3: Cash settlement appropriate despite vulnerability. A customer with a significant anxiety disorder following previous difficult experiences with contractors finds the insurer's panel suppliers stressful to deal with. The customer has identified a contractor they know and trust and who is suitably qualified. After additional enquiries and with the customer's informed consent, a cash settlement may be appropriate, with the insurer providing additional support and follow-up contact.

Note: Almost all significant building work will involve safety-critical elements (including structural works and works to electrical, gas or drainage systems). This is therefore a standard consideration in most suitability assessments, not an exceptional one.

Note: The customer's wish to include additional uninsured or betterment works alongside the insured repair scope is a relevant factor in the suitability assessment. Some insurers may, at their discretion, be willing to accommodate additional private works alongside the insured managed repair, where this is operationally practicable. Whether this is possible will depend on the individual insurer's approach, the nature of the works, and the policy terms. Customers should discuss this with their insurer at the outset; there is no general obligation on insurers to accommodate betterment or uninsured works within a managed repair. Where a cash settlement is agreed and the customer wishes to include additional or uninsured works, the insurer must clearly explain which works are covered by the policy and which are not, and the customer is responsible for funding any costs beyond the insured scope.

Insurers should produce guidance for their customer-facing teams on the assessment of cash settlement suitability, including in relation to customers with characteristics of vulnerability, and should ensure that customer-facing teams receive appropriate training.

PRINCIPLE 2: Insurers will engage with their customer about how to best communicate with them.

It is important that customers receive insurer communication in a way that they can clearly understand.

This may involve giving customers a choice of how best to communicate with them to ensure that customers receive information about any cash settlement process by their preferred method.

Where appropriate, additional information, such as examples of how a cash settlement process works, may also assist in helping customers' understanding.

PRINCIPLE 3: Insurers will ensure that the cash settlement fairly reflects the cost of reinstating the property.

This may include:

- Settlement amounts should be based on a full and accurate scope of works, clearly set out for the customer and agreed with them before a cash settlement is finalised.
- Ensuring that the loss adjuster or surveyor engaged by the insurer has prepared a settlement amount that accounts for all the work needed to reinstate the property. The scope of works should be provided in a format the customer can understand and agreed with the customer before a cash settlement is finalised. Where a customer has requested to undertake additional private works during reinstatement, the insurer must clearly explain to the customer which works are covered by the policy and which are not.
- Where additional costs arise after the cash settlement is agreed that are outside the customer's (or their contractor's) control – for example due to unforeseen events or individual life events such as illness – insurers should consider whether those additional costs should be reflected in the settlement amount.
- For claims to progress in a timely manner, insurers should advise customers who are seeking to obtain their own quote to do this at the right point in the process (e.g. when drying is complete).
- Insurers should take reasonable steps to check that any customer-provided quote includes all the work needed to reinstate the property and meets applicable building regulations and other relevant regulatory requirements. Where the scope of works requires assessment by a suitably qualified surveyor, this will normally need to be undertaken by that surveyor. Where the customer has engaged their own surveyor, it will be for that surveyor to advise on the adequacy of the scope. If the insurer identifies, based on information available to it, that the customer's proposed contractor may not have the skills or experience required for the specific works, the insurer should advise the customer of the importance of using a suitably qualified and experienced contractor and signpost them to appropriate resources (see Principle 5).
- There are two scenarios that should be treated separately when dealing with private quotes:
    - Scenario 1: If the customer's private quote is on a like-for-like basis with the insurer's cash settlement figure, but exceeds that figure, the customer will need to fund the difference themselves, subject to the insurer first considering whether its cash settlement figure is adequate. The insurer is not obliged to pay the market rate that the customer has sourced if it can demonstrate the works could have been completed for less using its own supply chain, provided the approved supplier can complete the work within a reasonable timeframe.
    - Scenario 2: If the customer's contractor identifies additional work that was not part of the original cash settlement scope, the customer should raise this with the insurer promptly.

The insurer will consider whether the additional works should be included in the claim and, if so, whether the cash settlement amount should be reviewed.

- Before accepting a cash settlement offer, where the works are sufficiently complex to require a surveyor, insurers will outline to the customer that the cost of obtaining a surveyor may be included within the settlement offer, if this is provided for in the customer's policy. For the purposes of this guidance, works are likely to be "sufficiently complex" to require a surveyor where one or more of the following apply: (a) the works involve structural repairs (for example, following subsidence, significant structural fire damage, or damage affecting load-bearing elements); (b) the works involve specialist reinstatement requiring technical specifications or engineer-certified completion; (c) the estimated cost of reinstatement is of sufficient magnitude that the financial risk to the customer of errors or scope omissions justifies independent oversight – what constitutes a sufficient magnitude will depend on the insurer's own thresholds and the circumstances of the claim; (d) the works involve multiple trades requiring co-ordinated sequencing; or (e) building control approval or a Party Wall Act notice is required. This list is illustrative and not exhaustive; insurers should use their judgement based on the specific circumstances of the claim.

- If the insurer is offering a cash settlement amount that is more or less than the insurer's quote, explain to the customer why this is the case (e.g. explaining overhead costs of suppliers on insurer panels or if evidence is required that VAT has been paid before this cost can be reimbursed) and that a fair settlement will be reached, in accordance with the specific policy wording in each case.

- Where staged payments are agreed, customers should be informed in advance of when and how each payment will be made and what triggers each payment stage.

- Cash settlements are subject to the limits and conditions of the policy. This means that, for example, if the policy limit is not sufficient to cover the full cost of reinstatement, or if underinsurance clauses apply, the cash settlement amount may not cover the total cost of the works. Insurers should draw this to the customer's attention clearly before the settlement is agreed.

PRINCIPLE 4: Insurers will clearly explain what the cash settlement includes and what accepting it means in practice.

This may include:

1. The total amount offered and the basis on which it has been calculated.
2. What works are covered within the settlement amount and what are not.
6. How and when payments will be made (including any staged payment arrangements).
7. Where the works require a surveyor or other specialist services and the policy provides for this, insurers should explain to the customer that surveyor costs may be included within the cash settlement.
8. If the cash settlement amount differs from the customer's own quote, the insurer should explain why, including any reductions based on supplier discounts or the insurer's ability to source the same work for less. Note that such reductions can only be applied if the insurer's approved supplier can complete the work within a reasonable timeframe, in accordance with applicable FOS guidance.

9. VAT: insurers should address VAT as follows, consistent with applicable FOS guidance and published FOS decisions:
   (a) Where the customer has not yet incurred VAT, insurers may initially exclude VAT from the settlement amount. However, upon receipt of a valid VAT invoice bearing a valid VAT registration number, the insurer should reimburse the VAT promptly.
   (b) Insurers will only pay VAT if they receive a valid VAT invoice that includes a valid VAT registration number. To confirm the final amount of VAT due, the customer should give the insurer a copy of the estimate and a valid VAT invoice once the work is finished or when they have received the invoice. Insurers should seek their own tax advice on their specific arrangements.

Insurers should also explain to the customer what accepting the cash settlement means in practice, including: Any additional costs that are not recoverable from the insurer and are the responsibility of the customer – which may include the costs of repair due to poor management of the work, re-work due to poor workmanship, or extra costs spent on upgrading the property.

Insurers should explain the respective advantages and disadvantages of a cash settlement compared with managed repair, in a balanced way:

Benefits of managed repair:

- Insurers will engage contractors that meet their quality and competency criteria.
- Insurers are responsible for ensuring repairs are completed to the appropriate standard and for rectifying any works that do not meet this standard.
- Works completed by the insurer's approved contractors typically benefit from a workmanship guarantee.

Benefits of a cash settlement:

- The customer has greater control over the choice of contractor, including the ability to use a trusted local contractor.
- The customer has greater control over the timing and management of the works.
- A quicker resolution may be achievable where the customer has ready access to suitable contractors.
- The customer can incorporate additional uninsured improvements at the same time, to minimise future disruption.
- Explaining to the customer that if they choose to proceed with a private quote which exceeds the amount their insurer has agreed to pay then the customer would need to fund the difference themselves, subject to the insurer first considering whether its settlement figure is adequate, and subject to the applicable policy wording.
- Reminding the customer of their policy obligation to maintain their property in a good state of repair, and that not complying with this requirement may affect their policy cover. When cash settling, insurers should explain that the damage which has been cash settled must be repaired without unreasonable delay. If the damage worsens solely as a result of the customer's inaction, the insurer may not be liable for that additional damage. The customer must also answer any questions honestly at renewal about the current state of the property and any planned works.
- Informing customers about potential duties under applicable health and safety business regulations. The specific obligations that apply will depend on the nature and scale of the works, and customers should seek guidance from their contractor or surveyor on what applies to their particular works. For most domestic customers, relevant duties under construction health and safety regulations will pass to the contractor or surveyor.

- Providing the customer with a comprehensive list of the anticipated repair works that need to be completed, where that would be of assistance to the customer to allow them to fully understand the works that need to be done within the cash settlement amount agreed.
- If VAT has been excluded from the cash settlement amount, explaining to the customer what information is needed to have the VAT amount reimbursed by the insurer and the timeframe for receiving this payment.

PRINCIPLE 5: Insurers will take reasonable steps to support customers undertaking their own repairs under a cash settlement.

This may include:

- Checking with the customer that they understand the steps involved in engaging a local contractor to undertake the work.
- Where the customer has engaged a local contractor, if the insurer identifies that the customer's contractor may not be suitably qualified, based on the information available, the insurer will advise the customer of the importance of using a suitably qualified and experienced contractor for the specific works required.
- Signposting customers to resources to assist them in checking contractor credentials, including:
    - TrustMark (trustmark.org.uk) – the Government-endorsed quality scheme for domestic building work.
    - Checkatrade or similar consumer review platforms.
    - RICS (rics.org) – for finding a qualified surveyor.
    - Gas Safe Register (gassaferegister.co.uk) – for gas work.
    - NICEIC (niceic.com) – for electrical work.
- We have provided details of these websites and schemes for information only. Neither we nor our members recommend any particular provider, platform or scheme listed, and customers should make sure that any service they use is appropriate for their needs.
- Where the customer has engaged a local contractor, the customer is aware that they should have an agreed payment plan in place with their contractor, prior to starting the works, and that the customer should satisfy themselves that work has been completed before making final payments.
- Where the work is substantial and/or sufficiently complex to justify a surveyor, the cost of a surveyor will likely be included within the settlement amount, and the customer should be advised of this to encourage the use of a surveyor.
- If additional support is needed, signposting the customer to relevant support services.
- Insurers should remain available to assist the customer in addressing queries or issues that arise during the reinstatement process, including questions about the scope of works or the adequacy of the settlement amount if unexpected issues arise. Insurers are not required to proactively check in at regular intervals after the cash settlement has been paid, save where the customer's characteristics of vulnerability or the nature of the works make it proportionate to do so.

PRINCIPLE 6: Insurers will clearly communicate their role after the cash settlement amount is paid to the customer.

For example, explaining to the customer:

- What acceptance of the cash settlement means, including outlining the nature of the relationship with the insurer going forward.

- The process for re-engaging their insurer in the event that unexpected additional damage is discovered during the repair process. The customer should notify the insurer as soon as they become aware of any such additional damage and should seek to preserve evidence, including photographic evidence, wherever possible. The insurer may review whether this should be included within a claim and, depending on the scale and nature of the unforeseen damage, review the cash settlement amount and discuss the steps needed. The insurer will almost certainly need to attend site to investigate.
- Any additional costs that are not recoverable from the insurer and are the responsibility of the customer – which may include the costs of repair due to poor management of the work, re-work due to poor workmanship, or extra costs spent on upgrading the property.
- Insurers may, depending on the policy wording and the circumstances of the claim, request reasonable evidence that the reinstatement works have been completed to an appropriate standard.

PRINCIPLE 7: Insurers will maintain clear oversight and governance arrangements to support good customer outcomes.

Note: The ABI acknowledges that Consumer Duty and related regulatory obligations are already legally binding requirements. This principle is intended to assist insurers in identifying and evidencing the management information and oversight mechanisms that support compliance. It is not intended to create additional regulatory obligations.

Including:

- *Monitoring of the number of cash settlements issued.*
- *Management information on cash settlement claims volumes, settlement types, peril, and thresholds.*
- *Monitoring of staff training on cash settlements.*
- *Customer outcomes data that can be checked with cash settlements data*
- *Complaints data on cash settlements and consideration of applicable FOS guidance and published FOS decisions where the facts are closely related.*

For the avoidance of doubt, the MI requirements under this Principle apply to all buildings cash settlements within the scope of this guidance (i.e. those involving significant building damage as defined). This includes partial cash settlements within hybrid arrangements. Insurers should ensure that their MI frameworks capture the relevant data at a granular level, distinguishing by peril, claim size, settlement type and customer vulnerability status. Routine low-value or contents-only cash settlements are not required to be captured under this guidance specifically, but insurers should ensure their broader MI frameworks address those separately.

Disclaimer

This document has been produced by the ABI for general information purposes only. While care has been taken in gathering the information and preparing the document, the ABI does not make any representations or warranties as to its accuracy or completeness and expressly excludes to the maximum extent permitted by law all those that might otherwise be implied. The ABI accepts no responsibility or liability for any loss or damage of any nature as a result of acting or refraining from acting as a result of, or in reliance on, any statement, fact, figure or expression of opinion or belief contained in this document. This document does not constitute legal or financial advice of any kind.