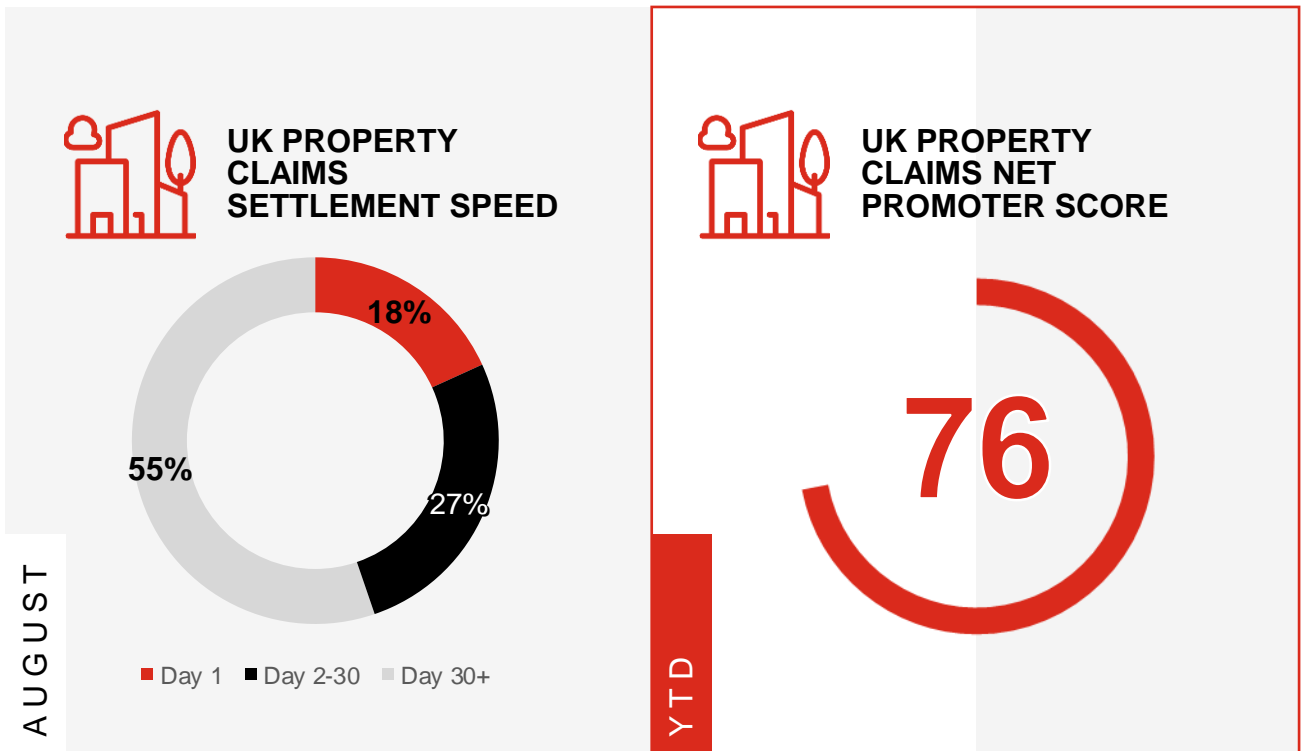




CLAIMS TODAY

SEPTEMBER 2021

UK CLAIMS FEEDBACK



All figures correct for August 2021. Claims are dealt with on a case-by-case basis and are subject to the terms and conditions of the policy wording. For full details please read the policy wording. Hiscox Underwriting Ltd is authorised and regulated by the Financial Conduct Authority. 09/2021

SPOTLIGHT ON LEAKBOT

Installing leak detection technology can be an invaluable way for homeowners and landlords to protect their property.

A dripping tap is intensely irritating, but can also be devastating. Escapes of water within homes are the biggest source of home insurance claims. According to Hiscox data, in the last five years the average cost of a claim for water damage has increased by 67% to over £20,000.

Burst or leaking pipes, faulty appliances and heating systems can all lead to water damage to a home's contents through to – if left unchecked – damage to the home itself from warped floorboards to ruined plaster work and damaged kitchens and bathrooms. Experience a major water leak and a homeowner or tenant could be out of their home for many months while the damage is repaired.

It seems sensible then for a homeowner to do all they can to prevent the misery of a water leak and that, as a profession, we should do everything possible to help them keep dry.

With this in mind, qualifying Hiscox 606 customers can receive a free LeakBot smart water leak device – which normally costs £149 – and includes a free professional engineer visit if a leak is detected to help find and fix the issue (labour and basic parts included). Please refer to <https://www.hiscox.co.uk/home-insurance/leakbot> for more information and full terms and conditions.



Source: Average claims costs of Hiscox high value customers relating to escape of water claims in 2020

CASE STUDIES

THE CLAIM

During the floods in London in August a family with two young children had to be evacuated from their home. The Insured worked long shifts for the NHS meaning they had little time to arrange alternative accommodation.

WHAT WE DID

The customer had accidentally come through to the commercial rather than private client phone line. However our handler understood the frustrations of the customer so instead of making the customer wait he helped him there and then.

Whilst on the phone, he reviewed alternative accommodation options and the loss adjuster report. This meant he could authorise payment straight away to enable the loss adjuster to locate alternative accommodation on the same day.



WHAT THE CLAIMS HANDLER SAID

Once the alternative accommodation was arranged we sent the customer some flowers and the children a hamper of goodies to help them settle in.

The customer thanked us for putting a smile back on their faces during such a stressful time.



CASE STUDIES

CYBER

THE CLAIM

The Insured suffered a ransomware attack which encrypted systems housed on its servers and a large amount of data was exfiltrated.

WHAT WE DID

We swiftly instructed IT forensics experts to investigate the incident and support the insured. We also instructed IT consultants to assist the Insured with the rebuild and recovery work, as servers and systems had been compromised. Finally, as the incident amounted to a data breach under GDPR, we appointed our specialist cyber and data panel lawyers to advise the insured on any notification obligations required under the GDPR as well as assisting the insured with making notifications to and communicating with its clients, various regulators and data subjects.



WHAT THE CUSTOMER SAID

“Hiscox’s support during this stressful time has been invaluable. We have been so pleased with the service received from all of the experts appointed.”

COMMERICAL PROPERTY

THE CLAIM

The insured had just signed for a big job that was spanning across two weeks. Unfortunately an incident occurred on the first weekend causing damage to two crucial machines, inhibiting the insured’s ability to do their work.

WHAT WE DID

We handled the claim and liaised with the broker to ensure the claim was settled on the day of notification. This meant that the Insured did not have to put his contract at risk in a time when no business can really afford to do that.



WHAT THE CUSTOMER SAID

“Hiscox have really impressed me with this claim.” He was thrilled to be up and running again so quickly, allowing him to honour his contract.



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