

INNOVATION IS
UNLIMITED.

Introducing unlimited cover for 606.

Hiscox has always been proud of its reputation of leading the way, therefore we are truly excited by our latest innovation on 606 and to be the first high net worth insurer to introduce unlimited cover, giving added peace of mind for our clients on their buildings and general contents insurance.

You've told us that underinsurance is a huge problem that can lead to difficulties for clients and brokers in the event of a claim. We understand how difficult it is for clients to value their buildings and contents with absolute precision.

As such, to further complement our award-winning claims service, we will now provide the majority of our new customers with the added peace of mind of having unlimited buildings and general contents cover. Of course we are also delighted to be able to offer our existing clients the option to switch to unlimited cover at renewal.

What is unlimited cover?

Unlimited cover provides your clients with cover for buildings and general contents with no overall cap on the amount insured. Their outbuildings, tenants' improvements, art and collections, plus their jewellery, watches and valuable items will be covered as they are today on an amount-insured basis.

Who qualifies for unlimited cover?

Unlimited will be the default cover we offer to the majority of your clients. Exceptions include those who own individual items of general contents worth more than £20,000, have general contents over £300,000 in total or own a property with a rebuild or market value over £3 million. In these instances, unlimited cover will not be available and we will continue to offer an amount-insured based policy. Unlimited cover will not be available for grade I or II* listed properties, let properties, or any property that is not a private dwelling house. For more details please contact your Hiscox underwriter.

How will we provide the cover?

Unlimited cover will be our default offer for new clients that qualify. Furthermore, we are pleased to say that we will not charge any more for the benefit of this cover, although your client's premium may have changed from previous years as a result of any changes to the risk or the rating we apply. In order to offer unlimited cover we will need some additional information at the quote stage and may require a pre-quote desktop valuation. Our quote submission form will be updated to capture the additional information needed and the statement of fact will be available for you and your client to review before confirming cover.

What about our existing 606 clients?

In order to consider your clients for unlimited cover we need to make sure that the information we hold is up-to-date and that we collect any additional information that is required.

We will issue the renewal on the current amount-insured basis but if you wish to switch your client to unlimited cover please read the statement of fact thoroughly, capture any required changes and speak to your Hiscox underwriter.

For any client with a buildings amount insured of £1.5 million or more, who hasn't had a survey in the last five years, we will complete a desktop survey – this will become the basis of any revised terms that may be needed.

Where we are unable to cover your customer on an unlimited basis, we are usually able to continue to cover them on an amount-insured basis.

As per today, it is essential that your clients carefully check all of the information on the statement of fact and confirm that it is true, complete and accurate. If your clients fail to do so, it may affect the validity of the policy or our ability to pay a claim.