

Hiscox Insurance

Summary of change

Introduction

This document has been created to help you understand the key changes to your Hiscox Insurance policy and how they may impact you.

Your policy continues to offer professional, tailored insurance to protect you and give you peace of mind that if you need us, you will be supported by our award-winning claims team.

If you have a query not covered by this document, or if you have any questions or concerns about your policy you should contact us your broker if you have one.

Please review the terms and conditions of your policy carefully.

Important other information

Renewal – continuing cover/annual cover

Your current policy is on a continuing basis. This means that cover is provided as a series of individual policies each lasting for a period of 12 months, which run consecutively. Your new policy provides cover for 12 months but at the end of that period will need to be renewed by your insurance broker for cover to continue.

We will continue to provide you with a statement of fact each year. Provided that the information contained within the statement of fact (which can be found in the combined policy schedule and statement of fact) is true, complete and accurate, you do not need to provide us with any further information. Please note that some of the information within the statement of fact may have been assumed by us, so you should check it carefully.

Business interruption section – what is the basis of cover?

The current basis of cover for business interruption is shown in the business interruption section of the policy schedule. Your new policy provides cover on a flexible business interruption basis which includes any combination of loss of income, loss of gross profit, increased costs of working or additional increased costs of working. If you have any questions on the cover provided please contact us or your broker if you have one.

Changes to your Direct Debit

If you are paying for your cover via Direct Debit, your customer account reference number (shown on your bank statements when each Direct Debit is paid) will change, as we have introduced a new system. Your bank may notify you of this change, and you may also see a comment on your bank statement advising you of the first payment under the new reference. Should you wish to query any Direct Debit with us or your bank or building society, please quote the new reference in any correspondence. There will be no change to when or how we collect your Direct Debit payments, and there is no need for you to complete a new Direct Debit instruction. We have supplied details of the change to your bank.

Frequently asked questions

Where do I find out about any endorsements on my policy?

You will be able to see if an endorsement has been applied or removed by reviewing your policy schedule. If you have any queries or concerns, please contact us or your broker if you have one.

Professional indemnity

Summary of change

Changes to the policy

The following table shows the key differences between our new policy wording 22536 WD-PROF-UK-HS(1) and our previous policy wordings 9825 WD-PROF-UK-HS(5) and 15591 WD-PROF-UK-HS-AG(4).

This is a summary of the changes only. You should refer to your schedule and policy wording for the full description of the cover in place.

Changes to 'what is covered'

Area of cover	Previous policy	New policy	Improvement in cover
Pollution. We have included cover for sums you have to pay as a result of actual or alleged negligent design or negligent specification which has resulted in, caused or otherwise contributed to any pollution.	Not covered	Covered	✓
Representation costs. We have included cover for costs if you are subject to an examination, inquiry or other proceeding by a governmental, professional or trade body or agency that is not criminal.	Not covered	Covered	✓
Mitigation. We have clarified that we will pay for reasonable and necessary costs you incur to avoid, or reduce the severity, of a claim.	Covered	Amended	✓
Ombudsman. We have clarified that we will pay for sums you have to pay as compensation and any additional costs in respect of any steps you are required to do following an Ombudsman's decision in respect of complaints arising directly from your breach of a duty to use reasonable care and skill.	Covered	Amended	✓

Changes to 'what is not covered'

Area of cover	Previous policy	New policy	Improvement in cover
Legal advice. We no longer pay claims in relation to any reserved legal activity.	Covered	Not covered	✗

Other important changes

Limits that apply to your cover.
Previously we had two policy wordings, one for cover given on (a) an each and every claim or loss basis; and (b) one for cover given on an aggregate basis. We have now combined these wordings together and highlighted within your policy wording where (a) or (b) apply differently. It is important you check your policy schedule carefully to see which basis of cover applies to each of your policy limits for this section and whether the limits include or exclude defence costs. Please also read the How much we will pay section of your policy wording carefully.

Additional exclusions.
We have also added exclusions for any claims relating to communicable disease or to civil commotions, strikes or industrial action.

Public and products liability

Summary of change

Changes to the policy

The changes in cover below are included in the endorsements shown in the policy schedule. You should refer to the schedule and policy wording (16166 WD-PROF-UK-PPL(2)) for the full description of the cover in place.

Changes to 'what is covered'

Area of cover	Previous policy	New policy	Improvement in cover
Abuse and molestation. We will not pay claims arising from any physical or mental abuse, assault, battery, harassment, voyeurism, invasion of privacy, mistreatment or maltreatment, any act of a sexual nature or any act undertaken with a sexual motive.	Covered	Not covered	X

Changes to 'what is not covered'

Area of cover	Previous policy	New policy	Improvement in cover
Close protection and manned guarding. We will not pay claims arising from any close protection work, manned security or the provision of any static or mobile security guards.	Covered	Not covered	X

Property – combined property

Summary of change

Changes to the policy

The following table shows the key differences between our new combined policy wording (21874 WD-PROF-UK-COMBPY(2)) and our previous policy wordings 16087 WD-PROF-UK-PYB(5), 6088 WD-PROF-UK-PYC(5), 16091 WD-PROF-UK-EQB(3), 16092 WD-PROF-UK-MON(3) and 16093 WD-PROF-UK-PAIT(7).

This is a summary of the changes only. You should refer to your schedule and policy wording for the full description of the cover in place.

Changes to 'what is covered'

Area of cover	Previous policy	New policy	Improvement in cover
Property – buildings			
Rent receive. We no longer provide cover for the amount of rent that you are not legally entitled to recover from your tenants while the buildings are unusable as a result of damage covered by the policy.	Covered	Not covered	✗
Property – contents, computers and money			
Rent payable. We no longer provide cover for the amount of rent that you are legally required to pay while the insured premises is unusable as a result of damage covered by the policy.	Covered	Not covered	✗
Personal assault following robbery or attempted robbery. We no longer provide cover in situations where your employee is injured, dies, or becomes permanently physical disabled, as a direct result of robbery or attempted robbery.	Covered	Not covered	✗
The additional covers shown below were previously included within the Property away and in transit cover. These are not offered within this new combined property wording but if you consider that they are relevant to your business then please contact your broker so we can look at alternative options for you.			
Alternative hire costs. Previously we covered the hire costs for a substitute item to that damaged.	Covered	Not covered	✗
Loss of hire fees. Previously we paid for loss of hire fees following insured damage.	Covered	Not covered	✗
Alternative vehicle costs. Previously if a vehicle transporting your property was disabled we paid for the hire of an alternative vehicle or the transfer of your property to another vehicle.	Covered	Not covered	✗
Reloading fallen property. Previously we paid reloading costs where your property fell off the transporting vehicle whilst in transit.	Covered	Not covered	✗
Property away and in transit cover. This cover has been replaced by world-wide cover for computers and technical equipment included within the Contents section of your new combined property wording. Computers and technical equipment includes electronic or mechanical equipment used in connection with your activities such as computers, and handheld devices, cameras, recording, editing and broadcast equipment, PA, sound and lighting equipment.			

Other important changes

Property – business interruption

Summary of change

Changes to the policy

The following table shows the key differences between our new policy wording (16089 WD-PROF-UK-PYI(7) and our previous policy wording (16089 WD-PROF-UK-PYI(5).

This is a summary of the changes only. You should refer to your schedule and policy wording for the full description of the cover in place.

Changes to 'what is covered'

Area of cover	Previous policy	New policy	Improvement in cover
Denial of access. We will only pay claims where a part of an insured premises is inaccessible to you, your employees or your suppliers, for more than 24 consecutive hours, due to insured damage occurring within a one-mile radius of those premises.	Covered	Amended	✗
Non-damage denial of access. We will only pay claims where all of an insured premises is inaccessible to you or your employees, for more than 24 consecutive hours, due to an incident occurring within a one mile radius of those premises.	Covered	Amended	✗
Bomb threat. We will only pay claims where all of an insured premises is inaccessible to you or your employees, for more than 24 consecutive hours, due to restrictions imposed by a public authority. However, we will not pay any claims if the total area to which the restrictions apply is greater than ten miles across at its widest point.	Covered	Amended	✗
Homeworkers. We will pay for financial losses that arise from an interruption to your activities which is caused by insured damage occurring at the main residence in the UK of a homeworker.	Not covered	Covered	✓
Public authority. We will only pay claims where a part of an insured premises is unusable for the purposes of your activities by you or your employees, for more than 24 consecutive hours, due to restrictions imposed by a public authority. The restrictions must also be imposed due to one of the specified incidents (for example, murder, specified diseases or defects in sanitary fixtures and fittings) occurring at those insured premises.	Covered	Amended	✗
Employees lottery win. We will no longer pay for costs incurred as a result of any of your employees resigning after they have won the lottery.	Covered	Not covered	✗
Cancellation and abandonment. We will no longer pay for costs incurred as a result of the cancellation or postponement of a promotional event.	Covered	Not covered	✗

Changes to 'what is not covered'	Key person. We will no longer pay for costs incurred if a key person suffers accidental bodily injury or an illness.			Covered	Not covered	X
	Area of cover	Previous policy	New policy	Improvement in cover		
	Civil commotion. We will only pay claims for financial losses caused by civil commotion when the interruption to your activities is caused by insured damage to your property.			Covered	Partially covered	X
Other important changes	Unlimited amount insured. We no longer offer cover on an unlimited sum insured basis. If you were previously on an unlimited basis, please refer to the letter or email accompanying your renewal invite or speak to your broker if you have one.					
	How much we will pay. The new policy wording clarifies in more detail how we will assess and pay any eligible claims. For example, we have included a new paragraph which sets out how the indemnity periods operate against the various different covers that you have within your business interruption policy.					

Legal protection

Summary of change

Changes to the policy

The following table shows the differences between our new policy wordings (16375 WD-PROF-UK-LST(2), 16376 WD-PROF-UK-LEN(2), 16377 WD-PROF-UK-LSU(2), 16378 WD-NFP-UK-LST(2), 16379 WD-NFP-UK-LEN(2), 17286 WD-NFP-UK-LSU(2)) and our previous policy wordings (16375 WD-PROF-UK-LST(1), 16376 WD-PROF-UK-LEN(1), 16377 WD-PROF-UK-LSU(1), 16378 WD-NFP-UK-LST(1), 16379 WD-NFP-UK-LEN(1), 17286 WD-NFP-UK-LSU(1)).

This is a summary of the changes only. You should refer to the schedule and policy wording for the full description of the cover in place.

	Area of cover	Previous policy	New policy	Improvement in cover
Legal defence – changes to 'What is not covered'	Data protection. DAS will not pay claims arising from: - the loss, alteration, corruption or distortion of, or damage to stored personal data; or - a reduction in the functionality, availability, or operation of stored personal data; resulting from hacking (unauthorised access), malicious or negligent transfer (electronic or otherwise) of a computer program that contains any malicious or damaging code, computer virus or similar mechanism.	Covered	Not covered	X
Personal injury – changes to 'What is not covered'	Psychological injury. DAS will not pay claims relating to psychological injury or mental illness unless the condition follows a specific or sudden accident that has caused physical bodily injury.	Covered	Not covered	X
Contract disputes – changes to 'What is not covered'	Financial products. DAS will not pay claims relating to any loan, mortgage, pension, guarantee or any other financial product. This exclusion no longer applies to a dispute with a professional adviser in connection with financial products.	Not covered	Amended	✓
Debt recovery – changes to 'What is not covered'	Financial products. DAS will not pay claims relating to any loan, mortgage, pension, guarantee or any other financial product. This exclusion no longer applies to a dispute with a professional adviser in connection with financial products.	Not covered	Amended	✓