

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.

General terms and conditions

Summary of change

Changes to the policy

The following table shows the differences between our new General terms and conditions (15661 WD-COM-UK-GTCA(4)) and our previous General terms and conditions (15661 WD-PIP-UK-GTCA(2)).

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 'General definitions'

Cyber-related definitions

We have repositioned some of our commonly used cyber and personal data related definitions, moving them from the Special definitions of each applicable policy section to now sit within the General definitions in the General terms and conditions.

Depending on the cover(s) that you have selected, an endorsement is included on your policy to effect this change for some of the sections of your cover whilst we update the layout across all our policy wordings.

The definitions that we have moved into the General definitions are 'Computer or digital technology', 'Computer or digital technology error', 'Cyber attack', 'Hacker', 'Personal data' and 'Social engineering communication'. We have also updated some of these cyber definitions.

New definitions

We have included new definitions for 'Artificial intelligence', 'Civil commotion' and 'Solar weather'.

Changes to 'General conditions'

Cancellation

Where your policy is cancelled by you or us on 30 days' notice, we will not refund any pro-rata premium where we had already accepted notification of a claim or potential claim or loss before the cancellation takes effect.

New general conditions

We have added three new General conditions:

Non-admitted	This explains our regulatory position where part of the risk is outside of the UK, the EEA or any other country where we are authorised to carry out insurance.
Several liability	This explains that if more than one insurer is party to your policy, each insurer will be liable only for the proportion of the liability that they have underwritten.
Sanctions	This confirms that we will not be liable to pay claims or provide any benefit under a policy if that would cause us to be (or in our reasonable view would risk us being) in breach of any sanctions.

New 'General exclusions'

We have included a new 'General exclusions' section within our General terms and conditions. These exclusions apply across your whole policy and will not be varied by anything in any other sections of your policy. In addition, other exclusions apply to your policy and are included in the particular sections of the policy to which they apply.

The new General exclusion is summarised below:

Area of cover	Previous policy	New policy	Improvement in cover
Solar weather. We will no longer pay for damage, claims or losses arising from solar weather including from solar flares, magnetic field or magnetosphere fluctuations or disruptions.	Covered	Not covered	X

Professional indemnity for marketing, advertising and commercial production

Summary of change

Changes to the policy

The following table shows the key differences between our new policy wording 22414 WD-PROF-UK-MCM(1) and our previous policy wordings 6628 WD-PROF-UK-MCM(6), 15587 WD-PROF-UK-MCM-AG(5), 6630 WD-PROF-UK-CFM(5), 16275 WD-PROF-UK-CFM-AG(3), 16242 WD-PROF-UK-DIGM(4) and 16277 WD-PROF-UK-DIGM-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
Payment towards your outstanding fees. Previously, in limited situations, we paid outstanding fees owed to you by your client, which your client refused to pay and in circumstances where your client had reasonable grounds to bring a claim against you.	Covered	Not covered	✗
Joint ventures. We have included specific cover for compensation in relation to claims made against you for work undertaken by another person or entity on your behalf for the purpose of a joint venture.	Covered	Amended	✓

Changes to 'what is not covered'

Area of cover	Previous policy	New policy	Improvement in cover
Non-fiat/virtual currency. We have clarified that we do not cover any claims or losses relating to any purchase, use or development of any non-fiat or virtual currency, initial coin offering, smart contracts or non-fungible tokens.	Covered	Not covered	✗
Computer or digital technology error. Our previous wordings confirmed that we will not pay claims arising from any computer or digital technology error. For some customers, this exclusion did not apply to claims arising directly from any computer or digital technology error affecting their client's computer or digital technology. This now applies to all customers. We have also amended the wording so now the exclusion for computer or digital technology error does not apply to claims arising directly from your computer or digital technology where it is directly accessed or used by your client.	Partially covered	Amended	✓



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.

Subsidiary(ies).

We have updated the definition of subsidiary so that an acquired entity's turnover for the 12-month period leading up to the date of acquisition must be less than 20% of your turnover, and not more than £5,000,000.

Payments toward claims against your clients.

In What is covered – Your own losses, we have added a clause that confirms that if your media content results in claims being made against your clients, and you are liable for those claims under your contract with your clients, the policy will respond to provide cover as if the claims were made against you.