

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

Summary of change

Changes to the policy

The following table shows the key differences between our new policy wording 22533 WD-PROF-UK-SP(1) and our previous policy wordings 5998 WD-PROF-UK-SP(7) and 15583 WD-PROF-UK-SP-AG(3).

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	✓
Criminal proceedings costs. We have included cover for defence costs if you are subject to criminal proceedings.	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	✓
Copyright. We have included cover for legal costs incurred in pursuing a claim for the infringement of copyright you own in work you have created in the performance of your business activity.	Not covered	Covered	✓

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.