



Property claims covered December

Property



Property claims feedback

UK Property Customer Satisfaction
YTD



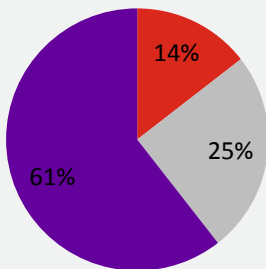
Spotlight on Cyber

2019 was a busy year in the world of cyber. Claims volumes increased by almost 50%, with the team handling more than 300 new cyber claims. This growth and our continuing focus on cyber led to us creating a dedicated cyber claims team. The team is currently two strong, but will be growing from two to three within the next few months. Given we forecast cyber claims volumes to increase by at least 50% in 2020, it will not be long before it grows even further.

Last year saw a real resurgence in ransomware claims. Ransomware attacks (where cyber criminals encrypt a business' IT systems and demand a ransom for a key to decrypt them) had been our biggest cause of loss in 2017, but dropped the following year with the emergence of business email compromise (where cyber criminals hack into email accounts, usually to divert financial payments) claims. It was back with a bang in 2019 though. This was not just a UK trend – our US and European claims teams reported the same in their countries. Interestingly though, the size of ransoms demanded on this side of the Atlantic was very different from the US. While our US colleagues regularly saw high six and seven figure demands, we have not seen anything like that in the UK. Long may that continue.

Property claims Settlement speeds December

■ Day 1 ■ Day 2-30 ■ Day +30



UK Property Net Promoter Score YTD



CASE STUDIES

Private Client

The Claim

The insured suffered a leak in their laundry room. They had their plumber fix the leak but there was damage to the floating tiles. They had provided a quote to us for the entire works to be dealt with, including mould treatment and replacement flooring.

What we did

We assessed the estimate and authorised costs straight away to have the work carried out.

What the customer said

“Best experience with an insurance claim I have ever had.”

Employers' Liability

The Claim

The insured faced a claim from its veterinary nurse employee. She alleged that she had sustained an injury when lifting and moving a large animal.

What we did

We assisted the insured in robustly defending the claim. The claimant employee was not able to provide consistent evidence that the injury had occurred as alleged. On behalf of our insured we made it clear that the claim would be fully defended at trial and asked the claimant to discontinue the claim. The claimant refused. However, on the day of the trial, the claimant abandoned her claim which was then dismissed by the Court.

What the customer said

“So glad it's over and justice has been done.”

“It has been a difficult few years with this hanging over us and we really appreciate the fact that you stood your ground as we wanted.”

Cyber

The Claim

The insured was a victim of social engineering fraud in which they received an email appearing to be from an employee inside their organisation wishing to change their bank details for their salary payment. It later transpired that the insured had suffered a business email compromise, meaning that its email accounts had been hacked and fraudsters were behind the email received. This led to the insured making a payment of £5,937.46 to the fraudster's bank account. The insured's bank could only recover £6.46 of the whole amount paid.

What we did

We assisted the insured in investigating the hack, securing its systems and reimbursed the insured for the money it had lost.

What the customer said

“Many thanks for the great service, true Hiscox style!”

Private Client

The Claim

Our customer arranged for 32 framed prints to be delivered from a hotel in Italy, back to the office. They used a company to transport the prints but 6 frames went missing and the remaining 26 suffered irreparable damage. The customer tried to claim compensation but the items were on the Compensation Exclusions list.

What we did

We discussed the circumstances of the claim with the customer to establish it was covered by the policy.

What the broker said

“The claim was paid within 24 hours of notification. This is the holy grail for a broker when dealing with clients.”