



Important changes

Revised Act of Terrorism wording, discounts and rules

From 1 April 2018, driven by an updated underwriting manual from the market's reinsurers, Pool Re. All rules must be adhered to as a condition of the reinsurance cover provided.

The significant changes are:

- An updated Terrorism section with latest definitions and some new cover for terrorist-related cyber events.
- For SMEs, the previous discount is removed. However, the premium will be charged on material damage sums insured only and not business interruption.
- There are some changes to rating for certain risks such as housing associations, local authorities and student accommodation blocks.

Updating policy covers in respect of the Data Protection Act

From 1 May 2018, we are updating all references to the Data Protection Act found in policy wordings so that these reflect the new legislation. This involves updating the following policy sections:

- The General Data Privacy Notices found in the opening pages of policies.
- Legal expenses, data protection aspects of the legal defence insured incident, includes confirmation that we will not cover any cyber-related events e.g. due to viruses or similar under this cover.
- Public liability extension of cover, this includes expansion of cover to pick up cover previously found under professional indemnity.
- Professional indemnity, removal of specific data protection cover as this is now included under public liability extension.

Uplifting commercial legal expenses indemnity limits to a minimum of £250,000

From 1 May 2018, for commercial customers who have this cover, we believe a minimum limit of indemnity of £250,000 is required to reflect increasing legal costs and any customers on lower limits of indemnity have received an uplift to this amount (this will be shown on the schedule).

For clarification, the limit of indemnity is for legal costs and expenses including solicitors' and barristers' fees, court costs, expenses for expert witnesses, attendance expenses, accountants' fees and employment compensation awards (the latter are further limited to an aggregate limit in total for all such awards in any period of insurance as stated in the schedule).

How will we be implementing these changes?

Customers policies will be endorsed with these changes at inception or renewal from the dates shown above, as follows:

- E430 Terrorism if cover is operative (a supplementary policy wording is also available for Charity Protect Plus)
- E483 Policy Changes May 2018 for data protection and legal expenses changes

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