

Introduction

For the seven years between August 2013 and July 2020, the Stephen Lower Property Owners policy was underwritten by MS Amlin. However, following a review of its business, MS Amlin announced a withdrawal from numerous lines of UK insurance, including Property Owners.

As such, from the summer of 2020, the Stephen Lower Property Owners scheme will now be underwritten by Axis Capital (by means of Axis Managing Agency Limited). We have taken this opportunity to update some aspects of the policy wording, to bring it line with current market practice. For example reference to European Union regulations have been removed post “Brexit”.

Whilst the Axis policy coverage is broadly in line with the previous MS Amlin one, there are some differences. For your convenience, the most significant changes are detailed below. For full details of what is and is not covered, please refer to your new Property Owners’ insurance policy wording which will accompany your renewal invitation.

If you wish to discuss any of these changes, please contact your insurance agent or Stephen Lower Insurance Services Limited.

Note that page numbers and paragraph references are as per the new policy wording.

Page	Change details
23.	General Exclusion 2 Infectious or Contagious Diseases added
23.	Additional exclusion relating to cyber act and cyber incident
27.	Cover 7 sub paragraph iii) (exclusion of) failure of grouting or sealant added
29.	Cover 10 sub paragraph ii) b) “vehicles licensed for road use” replaced with “motor vehicles”.
31..	Removal of additional cover 6. – Clearing of drains (Previously Page 28 of the MS Amlin policy wording)
32.	Additional cover 12 – reference to the European Union has been removed
38.	Additional cover 29 – “removal of any insect or vermin nest” replaced by “ any bees or wasps nests
39.	Additional cover 31 sub paragraph a) “where the premises is tenanted” added
40.	Additional cover 33 sub paragraph c) the words “any tenant” removed
40.	Additional cover 36 wording amended from “which are a pressing threat to life or causing damage” to an immediate and imminent threat to the safety of life or an immediate and imminent threat to the property insured”
77	Amended territorial limits
78	Amendment to amount payable in respect of Insured persons’ costs and expenses
83	Part B – 1. Compliance and regulation - additional cover e) added and clarity provided on what is not covered new paragraph iv)
85	Part B – 3. Crisis communication – additional cover d) and e) added. Limit increased to £25,000 for cost and expenses (what is not covered paragraph) i) and additional paragraph ii) added
85	Part B – 4. Employment –paragraph iv) added under what is not covered

Page	Change details
86	Part B – 6. Employees’ extra protection. This section has been completely replaced by a new section 6. Personal injury and 12 – Executive Suite
89	Part B – 11. Tax disputes – wording clarified regarding the extent of cover
91	Condition 4. Settlement added
92	Exclusion 6.e) amended
93	Exclusions 12 – Minimum Wage and 13 – HMO’s added

Other changes

In addition to these changes, any property with a rebuild cost in excess of £5m will be additionally covered by a separate Excess of Loss policy.

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