

Introduction

Since August 2020, the Stephen Lower Property Owners policy, including your current policy, has been underwritten by Axis Capital (by means of Axis Managing Agency Limited), with the associated Legal Expenses cover supplied by ARAG.

All insurance companies are continually reviewing all aspects of their policies and both Axis and ARAG have recently requested that we update our own policy wording accordingly.

We would therefore like to draw your attention to the following changes, which will apply from the renewal of your Stephen Lower policy:-

Page	Change details
23	Additional Exclusion relating to cyber act and cyber incident
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
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

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

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