



## Notice to Policyholders

This document provides the details of some important changes to your AXIS Marine Trade Commercial Combined Policy Wording.

It is not a record of the terms, conditions and exclusions applicable to each individual policy and you should refer to your policy wording and any documentation issued in conjunction with your policy wording for further information.

Please contact your broker or insurance agent if you have any questions regarding these changes.

### Cancellation

The Cancellation clause (Warranty 6) has been updated as follows:

#### Your Rights

Please contact Your Broker if You wish to cancel this insurance Policy. You must return Your certificate of Employers' Liability insurance if one has been issued.

If cover has not yet commenced, You will be entitled to a full refund of the premium paid.

If You cancel the Policy at any other time, We will make a proportionate charge for the time We have provided cover (based on the number of days the policy was in force), with the full premium being payable if a claim has been made, including a claim which is under consideration, or if You are aware of an incident which is likely to result in a claim.

### Premium Payment

The Premium Payment clause (Warranty 7) has been updated as follows:

It is a condition precedent to the liability of the Insurers that the premium is paid within 60 days of inception.

If the premium is not paid, We may cancel this Policy by sending 14 days' notice in writing to Your last known address. We will make a proportionate charge for the time We have provided cover (based on the number of days this Policy was in force), with the full premium being payable if a claim has been made, including a claim which is under consideration, or if You are aware of an incident which is likely to result in a claim.

If the premium is paid before the notice period expires We will automatically revoke notice of cancellation. If not, the Policy will automatically terminate at the end of the notice period.

In the event that the premium is not paid within 60 days of inception, You will be in breach of this condition and We will have no liability under this Policy in respect of losses occurring or attributable to something happening between the date of the breach and the date that the breach is remedied.

## **Section B - Public Liability and Section C - Products Liability**

Defence Costs are now included within the Indemnity Limit applicable to these sections.

## **Section F1 - Financial Risks**

Special Conditions have been added to Extensions g, h, l, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x and y to state:

- 1) The Maximum Indemnity Period shall not exceed 3 months.
- 2) The Indemnity Period shall commence 24 hours after the start of the failure of supply.
- 3) Maximum Sum Insured not to exceed £25,000.

## **General Exclusions**

Three new exclusions have been added.

### **4. Coronavirus Exclusion**

Not applicable to Section A - Employers' Liability.

This Insurance does not cover any claim in any way caused by or resulting from:

- a) Coronavirus disease (COVID-19);
- b) Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);
- c) any mutation or variation of SARS-CoV-2;
- d) any fear or threat of a), b) or c) above.

### **5. Cyber Exclusion (TOTAL)**

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto, this Policy excludes any Cyber Loss.
2. If the Underwriters allege that by reason of this exclusion any Cyber Loss sustained by the Insured is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.

3. This exclusion does not apply to a claim that would otherwise be covered under the Employers' Liability section of this Policy. This cover is limited to the first £5,000,000 of any one claim or series of claims arising out of any one occurrence (inclusive of defence costs).

#### Definitions

For the purposes of this Exclusion:

1. "Cyber Loss" means all actual or alleged Injury or Damage or any other injury or damage of any kind, or any loss, liability, compensation, or statutory fine or penalty or any other cost or expense whatsoever, directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Incident.
2. "Cyber Incident" means:
  - 2.1 an unauthorised or malicious act or series of related unauthorised or malicious acts, regardless of time and place, or the threat or hoax thereof; and/or
  - 2.2 a failure to act, any error or omission or accident or series of related failures to act, errors or omissions or accidents; and/or
  - 2.3 a breach of duty, statutory duty or regulatory duty or trust or series of related breaches of duty, statutory duty or regulatory duty or trust; involving access to, processing of, use of or operation of any Computer System or any data by any person or group(s) of persons.
3. "Computer System" means any computer, hardware, software, information technology and communications system or electronic device, including any similar system or any configuration of the aforementioned and including any associated input, output or data storage device, networking equipment or back up facility.

#### 6. Offshore Exclusion

This Insurance excludes all liability in respect of any claim arising out of offshore activities as defined herein.