



Important notice to policyholders

Professional insurance

As a result of Insurance Act 2015 changes, we have updated some of the conditions in some of our policy wordings. From your renewal date, your policy wording will include these new conditions. The law now requires that you make a Fair presentation of the risk you wish to insure.

What you need to do next

Please read the below alongside your new policy wording and schedule to understand which changes apply to you.

If you have any questions you should contact your insurance advisor.

What's changed

Please review your full policy wording and the following changes

1 - Conditions

Policy conditions introduction

This can be found on page 5 under the heading **Policy conditions**. The Insurance Act provides for different actions which are available to AXA in the event of a breach of a condition by a policyholder.

Cancellation condition

This can be found on page 5 under the heading **Cancellation condition**. The cancellation condition is being changed to allow both parties the right to cancel the policy at any time. If we cancel your policy, we will provide a pro-rata refund of premium. If there has been a claim, the annual premium remains due in full.

Change in risk condition

This can be found on pages 5 and 6 under the heading **Change of risk condition**. We are clarifying circumstances where you must tell us if there is any change to the risk that we are insuring. The policy will terminate if the change in risk is not accepted by us.

Fair presentation of risk condition

This can be found on pages 6 and 7 under the heading **Fair presentation of risk condition**. The Insurance Act means that the policy is no longer to be treated as void in the event of non-disclosure. The policy can remain in force following a breach of duty by the policyholder but actions by us will depend on whether a breach is deliberate or reckless or not.



Fraud condition

This can be found on page 7 under the heading **Fraud condition**. The Insurance Act law specifies that we can only terminate the contract from the time of the fraudulent act and the condition has been amended accordingly. We confirm that we will not refund any premiums paid in the event of fraud.

Number of persons condition

This can be found on page 8 under the heading **Number of persons condition**. We will not refuse your claim solely on the grounds of the total number of directors, partners or employed persons is more than the number shown in the schedule, unless this exceeds 8 persons which is our acceptable policy limit. You will be responsible for paying the extra premium we would have charged.

Reasonable care condition

This can be found on page 9 under the heading **Reasonable care condition**. We have made it clear what will happen if you do not comply with this condition.

Sanctions condition

This can be found on page 9 under the heading **Sanctions condition**. This has been introduced to all policies and relates to legal sanction, prohibition or restriction under United Nations resolutions.

Section condition

This can be found on pages 21, 22, 28 and 38 under the heading **Section conditions**. In line with the Insurance Act, we clarify that we will not rely on breach of such a condition to refuse to pay a claim in circumstances where you show that the condition had no bearing on the loss.