



8 The Boulevard
Imperial Wharf
London
SW6 2UB

T: 020 7384 6980
F: 020 7736 9108
W: mediazoo.tv

HISCOX ACTION GROUP WELCOMES FINANCIAL CONDUCT AUTHORITY LETTER TO INSURERS URGING THEM TO SETTLE VALID BUSINESS INSURANCE CLAIMS “QUICKLY” (15/04/20)

The FCA has today written to insurers and brokers across the UK stating that there are Business Interruption policies where it is “clear that the firm has an obligation to pay out”.

Whilst not naming individual companies, Hiscox Insurance is clearly one of those in the FCA’s sights and the Hiscox Action Group welcomes this intervention.

We will today be writing to the FCA calling for them to immediately investigate Hiscox for its failure to honour its obligations and pay out on its business interruption policies so putting thousands of UK businesses at risk.

Mark Killick, of Media Zoo and a Hiscox Action Group founder member, says, “It is great news that the FCA has finally got involved. The Hiscox Insurance policy terms are clear and unambiguous and it is shocking that they are refusing to pay out when they have a legal obligation to do so”

The Financial Conduct authority has today written to insurers and brokers across the UK reminding them that in certain cases they have a legal obligation to pay out on their business interruption insurance and urging them to ensure these claims are “assessed and settled quickly”.

Whilst individual companies are not named, Hiscox Insurance is almost certainly one of the main companies the letter is aimed at. Hiscox has turned down thousands of COVID 19 office closure claims even though its Business Interruption policy specifically covers this eventuality. It says:

“We will insure for your financial loss resulting from an interruption to your activities caused by:

11) Public Authority “Your inability to use the insured premises due to restrictions imposed by a public authority during the period of insurance following:

b) an occurrence of any human infectious or human contagion disease, an outbreak of which must be notified to the local authority



8 The Boulevard
Imperial Wharf
London
SW6 2UB

T: 020 7384 6980

F: 020 7736 9108

W: mediazoo.tv

The Hiscox Action Group was set up by dozens of small businesses who feel hugely let down by Hiscox unwillingness to honour its obligations and who are determined to fight the insurer's decision.

The Hiscox Action Group welcomes the intervention by the FCA and hopes that this will increase the pressure on Hiscox Insurance to do the right thing and start settling these claims.

Mark Killick adds, **"The damage that Hiscox Insurance is doing to thousands of small companies by refusing to honour their contracts is huge and we would ask the FCA to do everything it can to force Hiscox to change its mind. More and more businesses are joining our group every day and Hiscox is simply destroying its reputation by behaving so dishonourably"**.

ENDS

The Hiscox Action Group website is: Hiscoxactiongroup.org

FOR INTERVIEWS AND STILLS PLEASE CONTACT:

Media Contacts

Chris Hall (Media Zoo)

chris.hall@mediazoo.tv or 07739571634

Andrew McLachlan (Media Zoo)

andrew@mediazoo.tv or 07931 377162