



Regulatory notice of change 2013

Significant Policy Changes

The undernoted summarizes amendments to the QBE standard policy form as required following regulatory changes during 2013. We have also removed any reference to the 'basis of contract' (if present) and replaced this with a less onerous 'material inaccuracy' clause.

This document does not reflect case by case modifications to the policy as confirmed by schedule endorsement.

Our regulator and other compliance changes

The financial services regulator has changed both its structure and name. These changes take effect from the 2nd April 2013 and insurers are required to amend all documentation to show the new details. For QBE and each member of the EO Operations group which provides your insurance this means changing our regulatory status to:

QBE Insurance (Europe) Limited

QBE Insurance (Europe) Limited (registered in England number 1761561; Home State - United Kingdom. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; registration number 202842).

Financial Services Compensation Scheme (FSCS)

Coincidental with this change the Financial Services Compensation Scheme (FSCS) have moved address which has required a further change.

The above compliance changes do not affect your policy cover.

Complaints

Our complaints contact details have been updated.

Data Protection Act 1998

We have taken the opportunity to review and rename our Data Protection Act 1998 statement in anticipation of future EU Regulations.

Non-disclosure and misrepresentation

The legal and regulatory landscape in this area is also evolving. The Consumer Insurance (Disclosure and Representation) Act 2012, which came into force on 6 April 2013, abolished 'basis' clauses in consumer policies, while the Financial Ombudsman Service (FOS) has customarily disappplied 'basis of contract' clauses when adjudicating 'micro-business' disputes.

In addition, the Law Commission is now recommending a similar reform in business insurance contracts and is likely to propose an abolition of 'basis' clauses in its draft Bill which is expected in 2014.

Given the impending legal changes and in consideration of feedback from the market, QBE has now clarified its position with regard to basis of contract, fraud, non-disclosure and misrepresentation clauses.

Our new 'material inaccuracy' clause addresses these issues and has been prepared with the anticipated recommendations of the Law Commission's final report firmly in mind.

Sanctions

A clause has now been introduced to preclude coverage where the operation of the coverage would be in breach of legal sanctions.

As with all aspects of the standard policy cover it is generally possible to negotiate extensions of cover with the underwriter.

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