

Chubb package business: what's changing?

A new, improved multi line package policy for UK mid-market businesses.

Chubb have brought together our MasterPackage and Multinational Partner products to offer you our new MasterPackage Multinational product. Over 2020 we will migrate all policies from both of these contracts onto our new product.

This is a comparison of the cover provided by our new MasterPackage Multinational product and the retired products. This is a summary of the changes to your cover. It does not contain the full terms and conditions of the cover, which can be found in your policy document. Please read your entire policy carefully to determine your rights, duties and what is not covered. Only the provisions of the policy establish the scope of your insurance protection. Please keep in mind that the covers described below apply only to the extent you purchased them and they are marked as 'operative' in the policy schedule.

Whilst the majority of coverage provided is at least as good as your previous policy and in many instances significantly increases coverage or benefits, there are some areas where we have had to restrict or change the way we provide cover. The rows highlighted in colour show you the areas where the policy cover may be at a lower limit or may not be as wide as your previous policy. Please refer to your quote document and policy wording for full details or discuss with your broker to ensure that the policy continues to meet your needs.

Property Damage			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Additional Costs of Construction - Energy Efficiency	GBP 100,000	GBP 100,000	Not covered
Claims preparation costs (property damage / business interruption / terrorism combined)	GBP 50,000 and GBP 100,000 in the aggregate. Also available with an additional GBP 50,000 and GBP 100,000 in the aggregate under your Liability sections	GBP 50,000 and GBP 100,000 in the aggregate	GBP 50,000 and GBP 100,000 in the aggregate
Computer Equipment Repair Investigation Costs	GBP 25,000	Not covered	Insured under separate Computerguard section which is no longer available
European Union and Public Authority Requirements and Sprinkler Upgrading Costs: (including Undamaged Property)	Included in the Buildings Limit of Liability	Included in the Buildings Limit of Liability	Included in the Buildings Limit of Liability
Fire Brigade Charges and Extinguishing Expenses	GBP 50,000	GBP 50,000	GBP 10,000
Loss Prevention Expenses	GBP 10,000	GBP 10,000	GBP 10,000
Professional Fees	Included in the Buildings Limit of Liability or GBP 250,000 where Buildings are not insured	Included in the Buildings Limit of Liability or GBP 250,000 where Buildings are not insured	Covered - see your policy schedule for your limit
Recompilation Costs - Electronic Data Processing Media	GBP 250,000	GBP 250,000	GBP 25,000

Property Damage			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Recompilation Costs - Valuable Papers	GBP 50,000	Not covered	Covered the value of materials plus cost of clerical labour to recompile
Removal of Debris and Cleaning/ Clearance of Drains	10% of the Declared Value at each separate Premises subject to a maximum of GBP 250,000	10% of the Declared Value at each separate Premises subject to a maximum of GBP 250,000	Covered - see your policy schedule for limit
Repair Investigation Costs (other than Computer Equipment)	GBP 25,000	Not covered	Not covered
Waste Disposal Costs	Refer to Policy for applicable terms	Not covered	Not covered
Extensions	New MasterPackage MN	Old MasterPackage	Multinational Partner
Breakdown of Computer Equipment (Property Damage and Business Interruption combined)	Computer Sum Insured as declared	Computer Sum Insured as declared	Insured under separate Computerguard section (If insured) otherwise see Breakdown of Machinery Extension
Breakdown of all other Machinery, Plant and Contents (Property Damage and Business Interruption combined)	GBP 100,000	GBP 100,000	GBP 100,000
Capital Additions - Newly Acquired / Alterations to Existing Premises	10% of the declared value at each separate premises, subject to a maximum of GBP 1,000,000	10% of the declared value at each separate premises, subject to a maximum of GBP 1,000,000	Covered - see your policy schedule for limit
Coinsurance Deficiency (Property Damage and Business Interruption combined)	Covered - see your policy schedule for limit	Not covered	Covered - see your policy schedule for limit
Confiscation and deprivation	Not covered	Covered	Not covered
Computer Reinstatement of Data	GBP 25,000	Not covered	Insured under separate Computerguard section
Contract Works	GBP 50,000	GBP 50,000	GBP25,000
Customers Goods	Included in the Stock limit of liability	Included in the Stock limit of liability	Included in the Stock limit of liability
Deterioration of Refrigerated Property (the contents of any one cabinet or compartment)	GBP 10,000	GBP 10,000	GBP 10,000
Exhibitions, Fair or Trade Shows	GBP 100,000	GBP 100,000	GBP 10,000
Fly Tipping	GBP 25,000 and GBP 25,000 in the aggregate	GBP 25,000	GBP 25,000
Glass (extended cover)	15% of the Declared Value at each separate Premises subject to a maximum of GBP 250,000	15% of the Declared Value at each separate Premises subject to a maximum of GBP 250,000	Covered
Greening Reinstatement	GBP 25,000	GBP 25,000	GBP 25,000
Hired in Plant and Continuing Hire Charges	GBP 25,000	Not covered	Not covered

Property Damage			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Inadvertent Errors and Omissions (Property Damage and Business Interruption combined)	10% of the Declared Value at each separate Premises subject to a maximum of GBP 100,000	10% of the Declared Value at each separate Premises subject to a maximum of GBP 100,000	Covered - see your policy schedule for limit
Involuntary Betterment	GBP 50,000	GBP 50,000	GBP 50,000
Leased Premises	GBP 250,000	GBP 250,000	GBP 25,000
Locks or Access Control Equipment	GBP 10,000	GBP 10,000	GBP 2,500
Machinery Movement	GBP 50,000	Not covered	Not covered
Military or Public Authority	GBP 25,000	Not covered	Not covered
Mobile Communication Property - Worldwide (Property Damage and Business Interruption combined)	GBP 50,000	Not covered	Covered - see your policy schedule for limit
Non negotiable money	GBP 500,000	GBP 250,000	GBP 250,000
Other Money:			
In transit	GBP 10,000	GBP 10,000	GBP 10,000
On premises during business hours	GBP 10,000	GBP 10,000	GBP 10,000
In the Premises out of Business Hours secured in locked safe or strong room	GBP 10,000	GBP 10,000	GBP 10,000
In the Premises out of Business Hours not secured in locked safe or strong room	GBP 1,000	GBP 1,000	GBP 1,000
In the post or in the residence of any principal or authorised employee of the Insured	GBP 1,000	GBP 1,000	GBP 500
In bank night safe	GBP 10,000	GBP 10,000	GBP 10,000
Loss, destruction or damage to any safe, strong room or franking machine or any case, bag or waistcoat designed for the carriage of Money as a result of theft or attempted theft	The cost of repair or replacement	The cost of repair or replacement	The cost of repair or replacement
Loss due to fraudulent use of credit cards	GBP 500 per card	Not covered	Not covered
Loss, destruction or damage to employees' clothing and personal effects due to theft or attempted theft, by violence or threat of violence, of Money	GBP 500 per person	GBP 500 per person	GBP 500 per person
Motor Vehicles	GBP 100,000	GBP 100,000	GBP 10,000
New Acquisitions (Property Damage and Business Interruption combined) (in respect of any one location)	GBP 500,000	GBP 500,000	GBP 50,000

Property Damage

Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
1. Temporary Removal (Contents)	10% of the declared value or GBP 100,000 whichever is the lower	10% of the declared value or GBP 100,000 whichever is the lower	GBP 25,000
2. Temporary Removal (Valuable Papers)	10% of the declared value at each separate premises, subject to a maximum of GBP 25,000	10% of the declared value at each separate premises, subject to a maximum of GBP 25,000	GBP 25,000
3. Unspecified Premises (Contents and Stock)	GBP 250,000	GBP 250,000 (previously specified as a separate extension)	GBP 50,000
Personal Accident Assault - per person: Bodily injury	GBP 30,000	GBP 30,000	Covered - see your policy schedule for limit
Temporary total disablement (per week)	GBP 300	GBP 300	Covered - see your policy schedule for limit
Personal Effects (other than those specifically covered under the Money Extension scenario)	GBP 1,000 per person	GBP 1,000 per person	GBP 1,000 per person as part of the Contents Definition.
Privity of Contract	GBP 50,000	Not covered	Not covered
Purchasers Interest	The Buildings Sum Insured	The Buildings Sum Insured	Covered
Reinstatement to Match	GBP 50,000	GBP 50,000	GBP 25,000
Specified Items - All Risks Cover:	As specified by the insured	As specified by the insured	As specified by the insured
Tenants and Neighbours Liability	Covered - see your policy schedule for limit	Not covered	Covered - see your policy schedule for limit
Theft Damage to Buildings	GBP 50,000	GBP 50,000	Not covered
Transit	GBP 50,000	GBP 50,000	GBP 25,000
Undamaged Stock and Loss on Resale	GBP 100,000	Not covered	Not covered
Undamaged Tenants Improvements and Betterments	GBP 100,000	GBP 100,000	Not covered

Property Damage			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Chubbflex:	<p>GBP 500,000 flexible limit of loss to be allocated to one of multiple extensions.</p> <p>Subject to a maximum of 10% of the declared value at each separate premises not to exceed GBP 100,000 in respect of:</p> <p>Arson, theft, terrorism or criminal damage reward;</p> <p>and/or</p> <p>Expediting costs and temporary repairs</p>	<p>GBP 500,000 flexible limit of loss to be allocated to one of multiple extensions.</p> <p>Subject to a maximum of 10% of the declared value at each separate premises not to exceed GBP 100,000 in respect of:</p> <p>Arson, theft, terrorism or criminal damage reward;</p> <p>and/or</p> <p>Expediting costs and temporary repairs</p>	Not covered
Arson, theft, terrorism or criminal damage reward			Not covered
Customer default on deferred payments			Not covered
Damage by emergency services			Included under Extinguishing expenses extension with GBP 10,000
Expediting costs and temporary repairs			GBP 25,000
Fine art			Not covered
Incompatibility of computer system records			Insured under separate Computerguard section
Landscaping			GBP 25,000
Loss of metered water			GBP 10,000
Pairs and sets			Covered - Refer to Policy for applicable terms
Processing water			Not covered
Research and development property			Not covered
Trace and access			GBP 10,000
Unauthorised use of electricity, gas or water			GBP 25,000

Business Interruption			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Accountants fees	Covered - Refer to Policy for applicable terms. BI Special Condition 10.	GBP 10,000	Covered - Refer to Policy for applicable terms. BI Special Condition 5.
Advance Profits	GBP 25,000	Not covered	Not covered
Book debts	GBP 500,000	GBP 500,000	Covered - see your policy schedule for limit
Breakdown of Computer Equipment	Included in Section 1	Not covered	Insured under separate Computerguard section (If insured) otherwise see Breakdown of Machinery Extension
Breakdown of all other Machinery, Plant and Contents	Included in Section 1	Not covered	Included in Section 1
Coinurance Deficiency (Property Damage and Business Interruption combined)	Covered - see your policy schedule for limit	Not covered	Covered - see your policy schedule for limit

Business Interruption			
Costs, Fees and Expenses	New MasterPackage MN	Old MasterPackage	Multinational Partner
Computer Additional Rent	GBP 25,000	Not covered	GBP 25,000 Insured under separate Computerguard section.
Depreciation of Stock - Business Interruption	GBP 10,000	Not covered	Not covered
Fines and Damages	GBP 25,000	GBP 25,000 under contractual penalties	GBP 25,000
Inadvertent Errors and Omissions	Included in Section 1	Included in Section 1	Included in Section 1
Group interdependency	10% of the Estimate Figures advised at each separate Premises subject to a maximum of GBP 1,000,000	10% of the Estimate Figures advised at each separate Premises subject to a maximum of GBP 1,000,000	GBP 100,000
Loss of Attraction - Damage	GBP 100,000 in the aggregate	GBP 100,000 in the aggregate	Not covered
New Acquisitions (in respect of any one location)	Included in Section 1	Included in Section 1	Included in Section 1
Theft of electronic data	Not covered	GBP 100,000	Not covered
Public Relations Expenses	GBP 50,000	Not covered	Not covered
Contract Sites	GBP 25,000	Not covered	Not covered
Customers and Suppliers premises	Specified by Insured	Specified by Insured	Specified by Insured
Customers premises - Unspecified	GBP 250,000	GBP 250,000	GBP 100,000
Suppliers premises - Unspecified	GBP 250,000	GBP 250,000	GBP 100,000
Denial of Access - Damage	GBP 500,000 in the aggregate	GBP 500,000 in the aggregate	GBP 100,000
Mobile Communication Property - Worldwide	Included in Section 1	Not covered	Not covered
Outsourced Activities	GBP 100,000	GBP 100,000	Not covered
Public Utilities - Damage	GBP 500,000	GBP 500,000 in the aggregate	GBP 100,000
Transit	GBP 50,000	GBP 50,000	Not covered
Unspecified Locations	GBP 250,000	GBP 250,000	GBP 100,000 (under property stored extension)
Denial of Access - Non-Damage	GBP 250,000 in the aggregate	GBP 250,000 in the aggregate	GBP 50,000 in the aggregate
Restrictions on the use of the Premises	GBP 250,000 in the aggregate	GBP 250,000 in the aggregate	GBP 50,000 (covered in part under notifiable diseases)
Property stored	Covered under Unspecified locations detailed above	Covered under Unspecified locations detailed above	GBP 100,000

Terrorism			
Description	New MasterPackage MN	Old MasterPackage	Multinational Partner
Terrorism in Great Britain	Optional purchase	Optional purchase	Optional purchase
Specified territory - Non-Pool Re (Wrap) *(1)	No longer excluded under the PD/BI section	Included as a section of cover	Included under the PD/BI section
Global Terrorism and/or Political Violence *(2)	<p>New Section included as an optional purchase.</p> <p>Cover is available for the following (these can be bought separately or all together):</p> <ol style="list-style-type: none"> 1. Act of Terrorism and/or Sabotage 2. Riots, Strikes, Civil Commotion and/or Malicious Damage 3. Political Violence: <ol style="list-style-type: none"> i. Insurrection, Revolution or Rebellion and/or ii. Mutiny and/or Coup d'Etat 4. War and/or Civil War 	Terrorism only: Previously referred to as Outside specified territory - Non-Pool. This was an optional purchase	Global Terrorism Section was included as an optional purchase (Acts of Terrorism and/or Sabotage).

Employers' and Public/Products Liability			
Description	New MasterPackage MN	Old MasterPackage	Multinational Partner
Legal defence costs - Health and Safety at Work, Consumer Protection Act 1987, Food Safety act 1990	Covered	Excludes Food Safety Act 1990	Excludes Food Safety Act 1990
Motor contingent liability	Covered	Not covered	Covered
Crisis Response	Covered with the inclusion of a helpline	Covered	Covered

*Guidance note (1):

Under the old MasterPackage wording the definition of terrorism for the purposes of acts extends to include acts committed for political, religious ideological or similar purposes intended to influence the government or to put the public or any section of the public in fear. This means acts which the government does not certify as acts of terrorism could be excluded under the property damage or business interruption section of the old MasterPackage wording.

Until now these acts could be insured under the non-Pool Re wrap section which was insured alongside the Pool Re section.

In the new wording the definition of terrorism for the purposes of excluded acts under our property damage section matches that of the British government. Meaning if an otherwise covered act is not deemed to be caused by terrorism then it will be considered under your standard property damage and business interruption coverage.

*Guidance note (2):

This is a summary of the changes to extensions, please refer to your policy wording for full details of the other extensions applicable

Chubb Basket ^{*(1)}			
Description	New MasterPackage MN	Old MasterPackage	Multinational Partner
Employee fidelity	Not covered	GBP 100,000 in the aggregate	Not covered
Cancellation of event	Not covered	GBP 10,000 for each claim and GBP 25,000 in the aggregate - Great Britain, Northern Ireland, the Isle of Man and Channel Islands only	Not covered
Marine cargo	Not covered	GBP 100,000 for each claim and in the aggregate - United Kingdom to and/or from anywhere in the world (subject to certain restrictions)	Not covered
Abduction and extortion	Not covered	GBP 100,000 for each claim and in the aggregate	Not covered
Impairment of computer services: Insider attack	Not covered	GBP 50,000 for each occurrence - Great Britain, Northern Ireland, the Isle of Man and Channel Islands only	Not covered
Impairment of computer services: Outsider attack		GBP 5,000 for each occurrence and GBP 25,000 in the aggregate	Not covered

^{*(1)} We can provide separate quotations for all additional lines of business alongside our masterpackage policies and renewals.
Please speak to your local underwriter for more details.

Multinational Conditions *(1) *(2)			
Description	New MasterPackage MN	Old MasterPackage	Multinational Partner
1. Master Policy - Maintenance of Local Policies	Included	Not included, would need to be endorsed.	Included
2. Difference in Conditions (Public & Products Liability only)	Included	Not included, would need to be endorsed.	Included
3. Difference in Limits (Public & Products Liability only)	Included	Not included, would need to be endorsed.	Included
4. Interlocking Clause	Included	Not included, would need to be endorsed.	Included
5. Insolvency of Local Insurer	Included	Not included, would need to be endorsed.	Included
6. Foreign Entity Loss	Included	Not included, would need to be endorsed.	Included
7. Tax Liability	Included, GBP 50,000 for each occurrence and in GBP 100,000 in the aggregate, as stated in the Schedule as default values. These may be increased, where required / quoted.	Not included, would need to be endorsed.	Included, GBP 50,000 for each occurrence and in GBP 100,000 in the aggregate, as stated in the Policy.

***Guidance note (1):**

These Multinational Conditions are included, to reflect the specific structure and cover requirements of a multinational controlled programme. Such conditions are further to those contained within the indigenous version of the MasterPackage 2019 product.

***Guidance note (2):**

The Territorial Limits for Section 5 - Public and Products Liability are stated as “anywhere in the world” as cover is on a multinational basis, although the Crisis Response Special Extension continues to apply within Great Britain, Northern Ireland, the Isle of Man or the Channel Islands’ to reflect the fact that such cover continues to only apply in the those territories. A “Toxic Mould” Exclusion applies to this Section, as is customary for multinational policies.



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