



AXA's new Property Investors Protection Plan Policy wording went live 1 September 2023

Our new Property Investors Protection Plan policy became available for new business on 1 September 2023. It will be available for renewals from 12 November 2023 onwards for existing customers so they can also benefit from the enhanced wordings and benefits that are available.

What's new or changing?

We've recently conducted a review of the Property Investors Protection Plan policy and the findings of the review have led us to make some changes to the product that bring it firmly up to date with the needs of customers in this sector. These changes can be categorised as:

1. Changes to support the needs of Residential Property Owners
2. Climate Change coverage enhancements
3. Changes to support the customer journey
4. Embedding and updating existing Business Interruption Changes
5. Embedding Excess Changes
6. Exclusion updates
7. Subsidence cover update
8. Terrorism update

To find out more about these changes please download a copy of the Notice to Policyholders and Key Changes summary that explains the main changes involved and that we will be issuing to all our existing customers when their policies fall due for renewal. You can download a full copy of the new policy wording here:

- [Policy wording](#)
- [Appendix 5 - Key Changes summary \(NTP\)](#)
- [Legacy Policy Migration Programme](#)

Legacy Migration Project

We wrote to you back in April informing you that we have a small number of customers that have cover with us under a previous version of Property Investors Protection Plan. This version was in use for customers whose policy first inceptioned in 2015 or earlier.

We had planned to move these customers onto our current version of the Property Investors Protection Plan wording. Since then, we have refreshed our current wording in line with the changes listed above and therefore plan to move the small number of customers straight onto this latest product wording so they can benefit from the new covers on offer.

We can confirm that for affected customers whose policy is due for renewal on or after 12 November, these customers will be migrated to New PPP policy wording.

We continue to carefully review each policy to ensure that any important endorsements applied to the previous policy are included within the customers new policy. As there have been various changes to policy conditions, exclusions and excess' it remains important to encourage all our customers to read the new schedule and policy to ensure it meets their needs.

To assist them and you, we're also continuing to issue a bespoke 'Notice to policyholders' and 'Key changes summary' that are specific to the changes impacting these customers. The updated document will be issued with every renewal but can also be viewed here:

- [Important notice to Policyholders](#)
- [Key Changes Summary \(new PPP\)](#)
- [Accidental Release of Asbestos Endorsement](#)

For more information about this project please visit our website.