MARSH

DECEMBER 2015

ADVISER

THE INSURANCE ACT 2015

THE NEW DUTY OF FAIR PRESENTATION

When the Insurance Act 2015 (the "Act") comes into force on 12 August 2016, it will introduce significant changes to the existing duty of disclosure that a prospective (re)insured owes to its (re)insurers. If you are a non-consumer (re)insured who is purchasing a business (re)insurance policy, which is due to incept or renew on or after 12 August 2016, or if you have an existing policy which could be varied on or after that date, you will need to be familiar with the new "duty of fair presentation" introduced by the Act and to understand what this new duty means for you in practice. We hope this Adviser provides you with some practical guidance on some of the issues you will need to consider as part of your preparations.

WHY HAS THE CURRENT LAW ON PRE-CONTRACTUAL DISCLOSURE CHANGED?

Under the existing law, the Marine Insurance Act 1906, before the policy is placed, a prospective (re)insured must disclose to (re)insurers, all material circumstances that it knows, and an insured is deemed to know every circumstance which, in the ordinary course of business, ought to be known by him. For these purposes, a "material" circumstance is one which would influence the judgment of a prudent insurer in determining whether or not to take on the risk and, if so, on what terms.

The English and Scottish Law Commissions' recent consultation process identified a number of problems with the existing pre-contractual duty of disclosure. They concluded that the existing duty was poorly understood and difficult for large and medium-sized companies to comply with, as insureds find it difficult, for example, to determine what would influence a prudent insurer and what the insured "ought to know." Also, due to the uncertainty as to what needs to be disclosed, and the requirement to disclose "every material circumstance" some prospective insureds currently "data dump," that is they err on the side of caution and provide (re) insurers with a significant amount of sometimes unsorted information to try to ensure that nothing is omitted. The Law Commissions are also concerned that insurers play too passive a role in the disclosure process and only focus on what has been disclosed when a claim is later made on the policy.

However, the Law Commissions regard pre-contractual disclosure and good faith as fundamental to the good operation of the UK insurance market. Accordingly, in place of the existing duty to disclose material facts, the Act will introduce a new "duty of fair presentation." This is a more prescriptive process, and the Act has been drafted with the aim of giving (re)insureds more guidance on what needs to be disclosed; whose knowledge within the organisation is relevant, and how that information should be presented to (re)insurers. The Act also aims to encourage more proactive engagement in the placing process by (re)insurers.

WHAT IS THE NEW DUTY OF FAIR PRESENTATION?

Once the Act comes into force, before entering into a business insurance contract[1] the (re)insured must make a "fair presentation" of the risk to the (re)insurer which means it must:

1. (a) Disclose every material circumstance that it knows or ought to know, or (b) failing that, provide the insurer with sufficient information to put a prudent insurer on notice that it needs to make further enquiries for the purposes of revealing those material circumstances; and
2. Present the disclosure in a manner which would be "reasonably clear and accessible to a prudent insurer"; and
3. Not make a misrepresentation, so that "every material representation as to a matter of fact is substantially correct and every material representation as to a matter of expectation or belief is made in good faith."

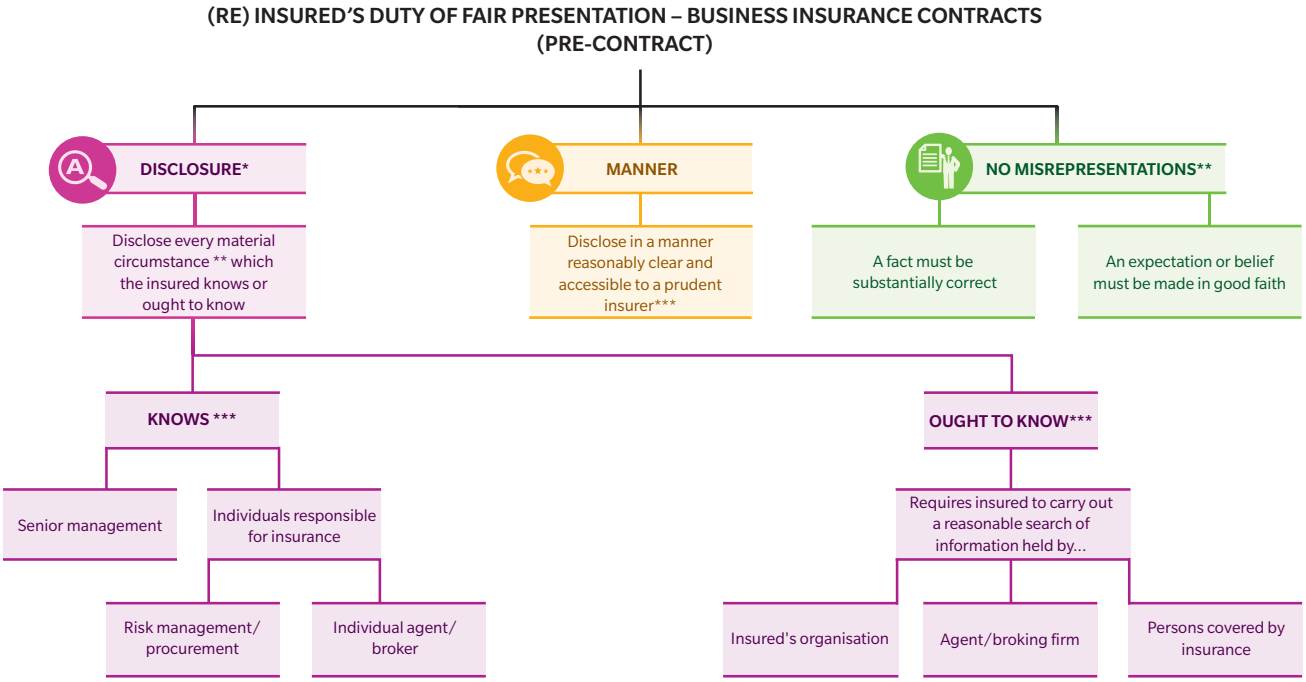
[1] A business insurance contract is any contract which is not a consumer contract. A consumer contract is an insurance contract taken out by an individual for purposes which are wholly or mainly unrelated to his business, trade, or profession.

The Act does not change the definition of "material circumstance." However, the Act now gives some examples of what could constitute a material circumstance, namely:

- Special or unusual facts relating to the risk;
- Particular concerns which led the insured to seek cover for the risk; and
- Anything which (re)insurers concerned with that class of business or field of insurance activity would generally consider should be included within a fair presentation for that type of risk.

Fall-back position: while limb (1) of the duty of fair presentation appears to contain two ways to meet the duty of fair presentation, the Law Commission has made it clear that the (re)insured's primary duty is part 1(a) above, namely to disclose all material circumstances that the (re)insured knows or ought to know. Part 1(b) has been introduced only as a fall back for (re)insureds for situations where it may not be possible to disclose every material circumstance. For example, in a situation where a material circumstance has not been disclosed it may still be possible for the (re)insured to meet the duty of fair presentation if it has given the (re)insurer sufficient information (presented clearly) to put the prudent (re)insurer on notice that it needs to make further enquiries which, when answered, would reveal that material circumstance.

The following diagram illustrates this new duty of fair presentation and the matters that need to be considered under each of the three elements of this new duty.



* Fall-back position
Although there is a fall-back position if an insured has given the insurer sufficient information to put it on notice that it needs to make further enquires, the insured's primary duty is to disclose every material circumstance it knows or ought to know.
(See Adviser for more details).

** A circumstance or representation is material if it would influence the judgment of a prudent insurer in determining whether to take the risk and, if so, on what terms.

*** Where possible, in advance of placement/renewal, the (re)insured should look to agree with (re)insurers some parameters around the components of the duty of fair presentation, for example: who falls within the definition of senior management/individuals responsible for insurance; the scope of a reasonable search, and how the information will be presented.

WHAT DOES THE (RE)INSURED ACTUALLY KNOW?

An insured must disclose every material circumstance that it actually "knows." The Act defines this as (i) the knowledge of the insured's senior management; and (ii) the knowledge of those individuals who are responsible for arranging the insured's insurance.

Within your organisation, **"senior management"** will be **"those individuals who play significant roles in the making of decisions about how the insured's activities are to be managed or organised."** This category will include the main board but could extend to other individuals if they fall within the definition of senior management. We recommend that you start preparing now by:

- Considering your corporate structure and identifying the individuals whose knowledge could fall within the definition of "senior management" (that is, the individuals who play significant roles in the making of decisions about how your activities are to be managed or organised);
- Mapping out and putting together a structure chart of the individuals you believe will have relevant information;
- Raising those individuals' internal awareness now, as it is possible that some of them have not previously been involved in the pre-contractual disclosure process and so, may need guidance on what will be expected of them under the new duty of fair presentation;
- Thinking about the scope of the information that you will need to obtain from those individuals, and how you will gather this information; and
- Seeking to agree with (re)insurers who in your organisation falls within the definition of "senior management," to give you clarity as to exactly which individuals or roles will be treated as having your organisation's actual knowledge and to limit the scope of your enquiries.

Individuals **"responsible for your insurance"** are defined by the Act as those who **"participate on behalf of the insured in the process of procuring the insured's insurance."** This category includes the insurance/risk manager or other function within your organisation that arranges the purchase of your insurance. It could also include individuals within your organisation who assist the risk management team or other functions involved in the collation of data for the insurance submission. This category will also include the individuals who give instructions to your (re) insurance broker and, importantly, will include the actual broking team that handles the placement of each specific insurance policy that you are seeking to purchase. We recommend that you start preparing now by:

- Identifying and recording the individuals who will fall within this category. This could, for example, include individuals based overseas, where you have an international risk management team;
- Considering whether or not there has been a change in personnel within your organisation that could impact your actual knowledge, for example, if colleagues have moved internally within your organisation or have left the company. Consider whether or not you need to implement measures now to capture the knowledge of the individuals identified prior to any future departures;
- Seeking (re)insurers' agreement to limit the number of individuals who fall within this category, for example, limiting it to only the risk manager, head of insurance, or any other individual within your organisation who is responsible for arranging insurance, and setting out in your policy wording the details of any such agreement reached; and
- Identifying the key personnel at your broker (or any other intermediary you use) who fall within the definition and agreeing with insurers to limit the number of persons whose "actual" knowledge is relevant to capture.

WHAT THE (RE)INSURED OUGHT TO KNOW – THE "REASONABLE SEARCH."

Under the Act the (re)insured is **also** required to disclose every material circumstance that it **"ought to know."** The Act states that a (re)insured ought to know **"what should reasonably have been revealed by a reasonable search of information available to the insured (whether the search is conducted by making enquiries or by any other means."** It is very important to note that the information the (re)insured ought to know includes not only material information held within the insured's organisation, but also held outside it, **"by any other person, (such as the insured's agent or a person for whom cover is provided by the contract of insurance),"** regardless of whether those agents are involved in the insurance procurement. This could, for example, include information held by surveyors and other consultants and intermediaries.

As regards your brokers, a reasonable search for material information could extend to information held by the whole broking firm (and any sub-brokers), rather than just the individual account team handling your placement, if that is reasonable in the circumstances of the placement. For example, this could include any consultancy team within the broking firm that you have instructed. Your broker will not, however, be required to provide you with confidential information relevant to your risk if that information has been obtained from another of its clients.

A reasonable search for material information held by entities or individuals covered by the policy could include, for example, co-insureds, subsidiaries, contractors of every tier under a contractors all risks (CAR) policy or current and former directors under a directors and officers (D&O) liability policy. Again you will need to consider what is reasonable in the circumstances of the placement and coverage you seek.

This new duty to carry out a reasonable search could have a significant impact on the scope of the data- gathering exercise you undertake. As to what constitutes a "reasonable search," there is no one-size-fits-all answer. What is "reasonable" is an objective test and will depend on the type, size, and complexity of your business. In order to prepare for this new statutory duty to carry out a reasonable search, we recommend you undertake the following preparations:

- Consider the scope and content of the existing enquiries you currently make when gathering information for your insurance placement or renewal if the process is not currently written down and mapped, we recommend you do so;
- Bring a "fresh pair of eyes" to your existing data-gathering process and think about whether you need to make any additional enquiries, for example, of any a technical advisers or external consultants you have engaged, or of any specific entities or individuals who are to be covered by the insurance, to see whether they hold information which could be relevant to your renewal or insurance placement;
- Consider whether or not you need to update or introduce any new internal IT systems in order to assist you in gathering the information as part of your reasonable search and storing the information obtained;
- Seek to agree, if possible, with insurers the parameters and process of what constitutes a reasonable search for your organisation in respect of each specific line of insurance that you purchase, and set out in your policy wording the details of any such agreement reached;
- Ensure that the process you undertake, including any additional enquiries you make, is documented and auditable so that you can demonstrate to insurers that your organisation understands the new duty to carry out a reasonable search;
- Consider how you are going to store all of the information gathered. In the event of a future disputed claim you may be required to prove to (re)insurers, perhaps many years after the placement, that you carried out a reasonable search and you will need to be able to evidence the scope of that search and the responses you received as part of your duty of fair presentation;
- Put in place an agreement with your broker as to who is responsible for searching for and storing the information held within its organisation that needs to be disclosed as part of your reasonable search;
- Consider any existing library of information held by the broker about your risk. Think about whether this will this be sufficient and, if not, what additional information you will need to provide;
- Think about how you will transfer the knowledge held by your broking firm if you change your appointed broker;
- Review your policy wording to identify the range and scope of insured persons under the policy, in order to establish the scope of the reasonable search you will need to undertake and how that search will be undertaken, and consider whether or not all of the potential beneficiaries can in fact be identified or contacted; and
- Seek to agree, if possible, with insurers to limit the scope of the reasonable search of persons covered by the policy. For example, can you limit the search to knowledge held by the policyholder only? Where you obtain insurers' agreement to narrow the search parameters, ensure that any agreement is clearly set out in your policy wording.

THE MANNER OF YOUR DISCLOSURE

The second element of the duty of fair presentation is a requirement to disclose the information to (re)insurers in a **"manner which is reasonably clear and accessible to the prudent insurer."** It is important to note that failure to satisfy this requirement will be a breach of the duty of fair presentation, which could give insurers a remedy – even if you have disclosed all material circumstances.

This element of the new duty focuses on the form of the presentation rather than the content and is intended to eradicate the process of "data dumping." Going forward, your underwriting presentations will need to be structured, indexed, and contain signposts as to the content of the information given.
We recommend that you consider the following practical points when putting together your underwriting presentations:

DON'T

- Provide CDs of information or data rooms that are not organised or are opaque.
- Only refer (re)insurers to your website.
- Be too brief or cryptic, even if this is previously how your disclosure information has been presented to (re)insurers.
- Rely on prior year's information and presentations, without checking that such presentations meet with the new requirement to disclose in a reasonably clear and accessible manner.

DO

- Bring a fresh pair of eyes to your existing underwriting presentation;
- Ensure the presentation is easy to navigate, using an index and headings, and that it is user-friendly for both new (re)insurers and long-standing (re)insurer partners;
- Ensure all documents have appropriate titles, to aid identification;
- Provide the same presentation to all (re)insurers, including the lead and the following market and (re)insurers on all layers (primary and excess);
- Respond to questions asked by (re)insurers and consider how you will provide the answers to all insurers. Remember, if one (re)insurer asks a question, it could indicate that it considers that issue to be material to the underwriting assessment, so ensure you provide the answer to all (re)insurers;
- Ensure you keep a complete and permanent record of the presentation which you can use as evidence that you have complied with the duty of fair presentation, in case there is subsequently a disputed claim where (re)insurers seek to argue that there has been a breach of the duty;
- If you permit electronic access to (re)insurers, consider whether or not it is possible to keep a record of who has accessed the information and what information has been reviewed;
- Ensure that the information within the data room or website is accurate and relevant to the (re)insurers' assessment of your risk, for example, whether the website gives the full picture of the operations and activities of your business that are relevant to the specific line of insurance being purchased;
- Consider how long that information will be available for review on the website or within the data room and, if the information is removed or the data room is closed, ensure you have a record of what was present and available for review at the time that the presentation was given to (re)insurers. Remember, you may need to demonstrate in the future, perhaps some years hence, the content of the fair presentation you gave to (re)insurers; and
- Agree with (re)insurers, if possible, a timeline by which you will provide and by which (re)insurers are required to submit their questions.

A DUTY NOT TO MISREPRESENT

The final element of the new duty of fair presentation is a requirement not to make misrepresentations. This duty already exists today. In practice, every material representation as to a matter of fact has to be "substantially correct," so that a prudent insurer would not consider the difference between what is represented and what is actually correct to be material.
Further, every material representation, which is a matter of expectation or belief, has to be made in good faith. A prospective (re)insured also has the ability to withdraw or correct a representation before the contract is entered into.

REINSURANCE – A BRIEF COMMENT

It is important to remember that if a reinsurance (or retrocession) policy is to be governed by the laws of England and Wales (or Scotland or Northern Ireland), under the Act the reinsured will be required to make a fair presentation to its reinsurers. This is even if the reinsured is situated overseas, for example, if a local fronting company is used and/or even if the reinsurance is placed locally abroad, but is reinsured into the London market.

In practical terms, this is likely to have a significant impact on reinsureds. Arguably, they will now owe their reinsurer a more extensive duty of disclosure, in particular, the reinsured will be required to disclose every material circumstance that it ought

to know, which means the reinsured is required to carry out a reasonable search. There is also, arguably, an increased burden on the reinsured to make more thorough enquiries of the underlying insured, if the underlying presentation prompts it to do so, and to disclose to its reinsurers all material information that should have been revealed by those enquiries. This is particularly the case for captives and fronting insurers who have played only a very limited role with the underwriting process primarily taking place between insured and reinsurer.

Where the underlying policy is governed by the law of England and Wales, Scotland, or Northern Ireland, it will be critical for the reinsured to comply with the duty of fair presentation. Failure to do so could lead to a situation where the underlying insured has met its duty to make a fair presentation, by disclosing sufficient information to put the prudent insurer/reinsured on notice that it needs to make further enquiries to reveal material circumstances, but the reinsured fails to make those enquiries. In this scenario, the reinsured could be required to indemnify the underlying insured but could face difficulties collecting from its reinsurers if they can argue that the reinsured has breached its duty of fair presentation by failing to make those enquiries.

There is also a risk that the reinsurance may not respond if the underlying policy is governed by a local law, which does not require such an extensive pre-inception disclosure process, but the reinsurance contract is governed by English law, which requires compliance with the duty of fair presentation. In such a scenario, it is possible that the reinsured receives limited disclosure from its underlying insured, but is required to provide more extensive information to the London market reinsurers in order to demonstrate it has made a fair presentation of the risk.

Practically speaking, in both scenarios we would advise all parties, on both the underlying contract and the reinsurance contract, to agree in advance with reinsurers the scope of the disclosure required, and the content of and the manner in which the disclosure is to be provided.

WHAT DOES NOT NEED TO BE DISCLOSED?

Finally, under the Act the (re)insured is not required to disclose a circumstance in the absence of enquiry, if:

- It diminishes the risk.
- The (re)insurer knows it (for example, the actual underwriter or underwriting team on the risk).
- The (re)insurer ought to know it (for example, the information is readily available within the (re)insurer's organisation, such as within the claims team).
- The (re)insurer is presumed to know it (for example, the circumstance is common knowledge or something that an insurer in that class of insurance would be expected to know).
- It is something in relation to which the (re)insurer waives information.

However, in practice, we would recommend that (re)insureds do not rely on these exclusions unless the (re)insurer has provided written agreement, and details of, the information that the (re)insured does not need to provide.

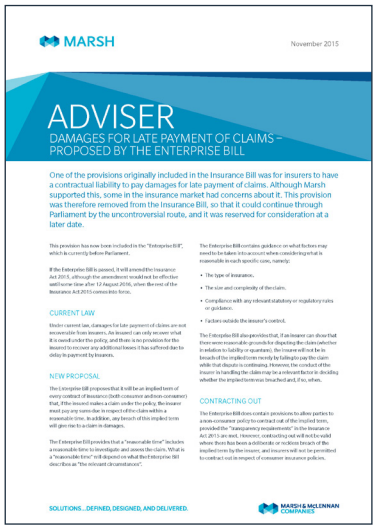
KEY TAKEAWAYS

While (re)insureds currently have disclosure obligations, the new duty of fair presentation is arguably more prescriptive and places an increased burden on (re)insureds, in particular, in view of the new statutory duty to carry out a potentially wide-ranging reasonable search. In order to prepare for the new disclosure regime, we recommend that you undertake the following steps now:

- Identify with your broker which of your policies are governed by the laws of England and Wales, Scotland, or Northern Ireland and which will incept or renew (or could be varied) on or after 12 August 2016.
- Consider, in plenty of time, the new duty of fair presentation and what it means for your organisation in practice, for example, whose knowledge is regarded as the actual knowledge of your organisation, what is a reasonable search, how will you carry out the search, and how you are going to provide your disclosure information.
- Remember the need to document and demonstrate the process you have undertaken to comply with the duty of fair presentation and keep an audit trail so that you can evidence your compliance to (re)insurers at a later date.
- Raise internal awareness now, particularly with your board, and allow time to explain to relevant employees the new duty of fair presentation and what will be expected of them.
- Start your renewal process earlier than usual to build in time to comply with the duty of fair presentation, including, for example, time to seek agreement with (re)insurers on the identity of the knowledge-holders within your organisation, what constitutes a reasonable search, and time to allow (re) insurers' questions to be dealt with.

We hope the above guidance will help you navigate the new duty of fair presentation and start your preparations. If you have any queries about the new duty of fair presentation or the wider provisions of the Act, please do not hesitate to get in contact with your usual Marsh representative.

FURTHER READING


MARSH November 2015

ADVISER
DAMAGES FOR LATE PAYMENT OF CLAIMS – PROPOSED BY THE ENTERPRISE BILL

One of the provisions originally included in the Insurance Bill was for insurers to have a contractual liability to pay damages for late payment of claims. Although Marsh supported this, some in the insurance market had concerns about it. This provision was therefore removed from the Insurance Bill, so that it could continue through Parliament by the uncontroversial route, and it was reserved for consideration at a later date.

This provision has now been included in the "Enterprise Bill", which is currently before Parliament.

If the Enterprise Bill is passed, it will amend the Insurance Act 2015, although the amendment would not be effective until some time after 12 August 2016, when the rest of the Insurance Act 2015 comes into force.

CURRENT LAW

Under current law, damages for late payment of claims are not recoverable from insurers. An insured can only recover what it is owed under the policy, and there is no provision for the insured to recover any additional losses it has suffered due to delay in payment by insurers.

NEW PROPOSAL

The Enterprise Bill proposes that it will be an implied term of every contract of insurance (both consumer and non-consumer) that, if the insured makes a claim under the policy, the insurer must pay any sums due in respect of the claim within a reasonable time. In addition, any breach of this implied term will give rise to a claim in damages.

The Enterprise Bill provides that a "reasonable time" includes a reasonable time to investigate and assess the claim. What is a "reasonable time" will depend on what the Enterprise Bill describes as "the relevant circumstances".

The Enterprise Bill contains guidance on what factors may need to be taken into account when considering what is reasonable in each specific case, namely:

- The type of insurance.
- The size and complexity of the claim.
- Compliance with any relevant statutory or regulatory rules or guidance.
- Factors outside the insurer's control.

The Enterprise Bill also provides that, if an insurer can show that there were reasonable grounds for disputing the claim (whether in relation to liability or quantum), the insurer will not be in breach of the implied term merely by failing to pay the claim while that dispute is continuing. However, the conduct of the insurer in handling the claim may be a relevant factor in deciding whether the implied term was breached and, if so, when.

CONTRACTING OUT

The Enterprise Bill does contain provisions to allow parties to a non-consumer policy to contract out of the implied term, provided the "transparency requirements" in the Insurance Act 2015 are met. However, contracting out will not be valid where there has been a deliberate or reckless breach of the implied term by the insurer, and insurers will not be permitted to contract out in respect of consumer insurance policies.

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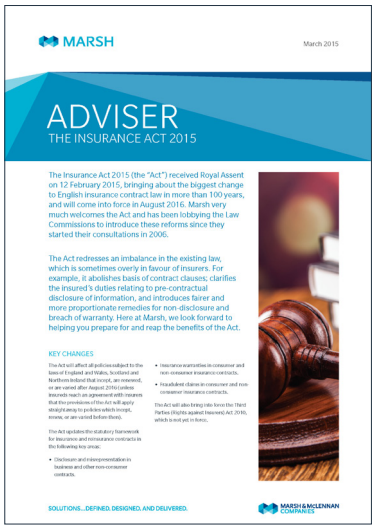
DAMAGES FOR LATE PAYMENT OF CLAIMS – PROPOSED BY THE ENTERPRISE BILL


MARSH March 2015

ADVISER
THE INSURANCE ACT 2015

The Insurance Act 2015 (the "Act") received Royal Assent on 12 February 2015, bringing about the biggest change to English insurance contract law in more than 100 years, and will come into force in August 2016. Marsh very much welcomes the Act and has been lobbying the Law Commissions to introduce these reforms since they started their consultations in 2006.

The Act redresses an imbalance in the existing law, which is sometimes overly in favour of insurers. For example, it abolishes basis of contract clauses; clarifies the insured's duties relating to pre-contractual disclosure of information, and introduces fairer and more proportionate remedies for non-disclosure and breach of warranty. Here at Marsh, we look forward to helping you prepare for and reap the benefits of the Act.

KEY CHANGES

The Act will affect all policies subject to the laws of England and Wales, Scotland and Northern Ireland that incept, are renewed, or are varied after August 2016 (unless insureds reach an agreement with insurers that the provisions of the Act will apply straightaway to policies which incept, renew, or are varied before then).

The Act updates the statutory framework for insurance and reinsurance contracts in the following key areas:

- Disclosure and misrepresentation in business and other non-consumer contracts.
- Insurance warranties in consumer and non-consumer insurance contracts.
- Fraudulent claims in consumer and non-consumer insurance contracts.

This Act will also bring into force the Third Parties (Rights against Insurers) Act 2010, which is not yet in force.

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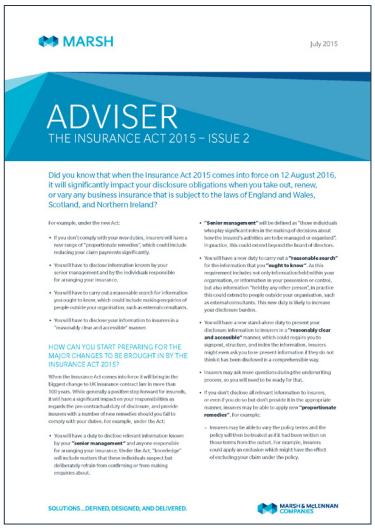
THE INSURANCE ACT 2015


MARSH July 2015

ADVISER
THE INSURANCE ACT 2015 – ISSUE 2

Did you know that when the Insurance Act 2015 comes into force on 12 August 2016, it will significantly impact your disclosure obligations when you take out, renew, or vary any business insurance that is subject to the laws of England and Wales, Scotland, and Northern Ireland?

For example, under the new Act:

- If you don't comply with your new duties, insurers will have a new range of "proportionate remedies", which could include reducing your claim payments significantly.
- You will have to disclose information known by your senior management and by the individuals responsible for arranging your insurance.
- You will have to carry out a reasonable search for information you ought to know, which could include making enquiries of people outside your organisation, such as external consultants.
- You will have to disclose your information to insurers in a "reasonably clear and accessible" manner.

HOW CAN YOU START PREPARING FOR THE MAJOR CHANGES TO BE BROUGHT IN BY THE INSURANCE ACT 2015?

When the Insurance Act comes into force it will bring in the biggest change to UK insurance contract law in more than 100 years. While generally a positive step forward for insureds, it will have a significant impact on your responsibilities as regards the pre-contractual duty of disclosure, and provide insurers with a number of new remedies should you fail to comply with your duties. For example, under the Act:

- You will have a duty to disclose relevant information known by your "**senior management**" and anyone responsible for arranging your insurance. Under the Act, "knowledge" will include matters that those individuals suspect but deliberately refrain from confirming or from making enquiries about.
- "**Senior management**" will be defined as "those individuals who play significant roles in the making of decisions about how the insured's activities are to be managed or organised". In practice, this could extend beyond the board of directors.
- You will have a new duty to carry out a "**reasonable search**" for the information that you "**ought to know**". As this requirement includes not only information held within your organisation, or information in your possession or control, but also information "held by any other person", in practice this could extend to people outside your organisation, such as external consultants. This new duty is likely to increase your disclosure burden.
- You will have a new stand-alone duty to present your disclosure information to insurers in a "**reasonably clear and accessible**" manner, which could require you to signpost, structure, and index the information. Insurers might even ask you to re-present information if they do not think it has been disclosed in a comprehensible way.
- Insurers may ask more questions during the underwriting process, so you will need to be ready for that.
- If you don't disclose all relevant information to insurers, or even if you do so but don't provide it in the appropriate manner, insurers may be able to apply new "**proportionate remedies**". For example:
  - insurers may be able to vary the policy terms and the policy will then be treated as if it had been written on those terms from the outset. For example, insurers could apply an exclusion which might have the effect of excluding your claim under the policy.

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THE INSURANCE ACT 2015 – ISSUE 2

GRAPHICS NO. 15-1020