

GLOBAL INSURANCE ARCHAEOLOGY SERVICES



Many companies and organisations face mass tort and complex liabilities that significantly affect their financial outlook. Allegations surrounding these types of liabilities can span decades and include the following types of “long-tail” exposures:

- Asbestos.
- Manganese.
- Silica.
- Pollution.
- Product liabilities.
- Medical devices/pharmaceuticals.
- Sexual misconduct.
- Other legacy claims.

A company’s historic occurrence-based liability insurance policies can protect it from the economic impact of these claims. Yet many companies are unable to locate their historic policies or other insurance records that could prove the existence of this valuable coverage. The ability to locate historical coverages is critically important as UK courts generally place the burden of proving the existence of the policies on the policyholder.

THE VALUE OF HISTORIC INSURANCE

Historic insurance assets dating back to the 1940s can provide significant protection against burdensome claims and expensive defense costs. The combined limits of an historic insurance portfolio can total hundreds of millions of dollars of viable coverage.

- Furthermore, historic policies often contain broader coverage including: lack of key exclusions, such as asbestos and pollution.
- Lower deductibles.
- Absence of aggregate limits for certain exposures.
- Defence costs in addition to the limits of liability.

The value of these historic assets can, however, be diminished by insurer runoff and insolvency issues. Therefore, companies with existing or potential long-tail liabilities should ensure that they take the opportunity to recover and retain these valuable assets now.

CAN YOU LOCATE YOUR HISTORIC INSURANCE COVERAGE?

Due to the age of these documents, companies all too often find they are unable to trace the coverage they need. Company mergers and broker changes compound this inability. The net result is files are moved and forgotten, and personnel with crucial institutional knowledge retire or relocate.

Marsh has a dedicated global insurance archaeology practice that can assist companies in locating lost policies.

Working in close collaboration with clients, our experienced insurance archaeologists can locate historical insurance assets through comprehensive research in a number of areas, including:

- Research and internal reviews of historic corporate records and archives.
- Interviews with current and former personnel such as risk managers, corporate counsel, and records managers.
- Research and contact with former brokers, including detailed interviews with brokerage personnel who may have knowledge about a particular account.
- Identification and contact with various outside sources, including law firms, government entities, and accounting firms that may have retained important evidence of insurance.
- Contact with insurers to coordinate research for additional policy documentation.
- Specimen policy form research to locate standard terms and conditions for policies supported only through secondary evidence.

CONTACT US

To learn more our insurance archaeology services, please contact your local Marsh representative or:

IAN PELHAM
+44 (0)1603 207648
ian.pelham@insolutionsworld.com

LONDON INSURANCE-MARKET ARCHEOLOGY

For the past hundred years Lloyd's and London insurers have been major providers of insurance coverage to the commercial world. Since 1988, our London team has been offering a full range of London insurance-market archaeology services. The unit has direct access to the largest broker archive in the London market with records dating back to the 1940s. The team has extensive contacts with other London insurers and insurance brokers to provide a comprehensive research service. Furthermore, our extensive contacts in the London insurance market can provide clients with expert guidance regarding London insurer insolvencies and solvent insurer schemes of arrangement.

GETTING STARTED

Prior to any research project, our archaeologists will contact or meet with you to thoroughly discuss the scope of the project, determine coverage gaps, obtain additional information on the history of any pertinent companies (including predecessors,) and determine what research steps may have already been undertaken. After completing these initial steps, our archaeology team will provide a comprehensive proposal detailing specific research steps to find lost policies.



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