

Continuing Professional Development Certificate

Financial implications of the 2015 Insurance Act - will more claims be payable?

Date: Thursday 18 October 2018 **Time:** 1.15pm - 2.00pm

Speakers: Chris Zavos and Imogen Lowe, Norton Rose Fulbright

In this lecture Chris and Imogen talked about how the Insurance Act 2015 impacts claim outcomes when compared to the position under the previous law.

The Insurance Act 2015 has significantly changed the remedies available to insurers in the event of a breach of the pre-contractual duty of utmost good faith or breach of warranty. Chris and Imogen discussed the impact of such changes on claims outcomes by reference to some of the older cases and explored the extent to which the outcomes pre- and post-Act would have been different, including in relation to the implied policy term that Underwriters must pay any sums due in respect of the claim within a reasonable time.

By the end of this lecture members would have gained an insight into:

- How the Insurance Act has impacted Underwriters' remedies in the event of material non-disclosure or misrepresentation on placing; breach of policy condition/warranty and in relation to the duty to settle claims within a reasonable time.
- The extent to which, and circumstances in which, defenses which would have been available under the old law will no longer be available under the new law.
- In broad terms, the significance from a claims perspective of the new legislation.



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