

THE INSURANCE ACT 2015 COMES INTO FORCE

12 August 2016 | London
Legal Briefings

The Insurance Act 2015 (the "Act") came into force on 12 August 2016. This is the most significant reform of UK insurance law in over 100 years. The Act applies to all new insurance and reinsurance policies that are entered into (including renewals) and to any variations agreed to existing policies (unless agreed otherwise by the parties) from 12 August 2016.

For a full review of the Act and its implications for clients please [click here](#) for our e-bulletin that was published when the Act received royal assent. Links to our other resources on the Act can be found below.

If you have any queries regarding the Act or its impact on your business, please feel free to get in touch with us.

PRACTICAL IMPLICATIONS TO CONSIDER

We have been working with clients to assist them in preparing for the new Act. Some of the issues we have been considering include:

- what drafting changes may be necessary to policy wordings as a result of the Act;
- the impact of the Act on the disclosure process for policyholders;
- whether parties may be able to agree certain elements of the new duty of fair presentation, for example, the scope of the reasonable search and/or those individuals whose knowledge is relevant (particularly in the context of composite policies, for example);

- how any such agreements reached on the scope of the duty of fair presentation can be reflected in policy documentation;
- how to preserve the status quo if there are provisions in existing policies that are more favourable than the Act (eg innocent non-disclosure clauses);
- how the underwriting process will be affected by the Act; and
- whether clients want to contract out of some aspects of the Act.

OUR RESOURCES

We have collated here some of our previous e-bulletins and materials on the Act which we hope will be a useful resource:

- [An overview of the Act](#) and its implications for clients
- [Our handy guide](#) to the key changes the Act will bring about
- [A briefing](#) setting out key considerations for all parties to **minimise the risk of disputes under the Act**. This was prepared following our panel event last year which brought together leading figures from across the industry
- Our [e-bulletin](#) on the provisions in the **Enterprise Act 2016** which provide policyholders with a new right to claim damages in the event of late payment of claims
- Our [e-bulletin](#) on the impact of getting insured values wrong under the Act in a property and business interruption policy: **can insurers avoid the policy, apply average or even 'double-dip' with proportionate remedies?**

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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