



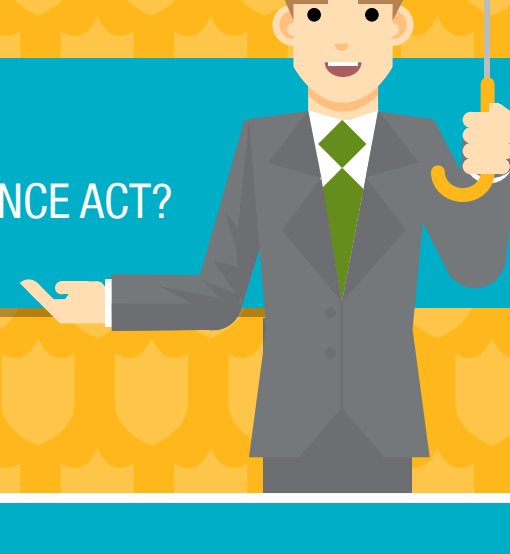
ARE YOU READY FOR THE INSURANCE ACT?

TIME FOR CHANGE



Aug 12

THE UK INSURANCE ACT 2015 COMES INTO FORCE ON **AUGUST 12TH 2016.**



DO YOU FEEL PREPARED FOR THE PRACTICAL IMPLICATIONS OF THE INSURANCE ACT?



GLOBAL IMPACT

THE ACT **APPLIES TO ALL INSURANCE** UNDERWRITTEN IN THE UK.

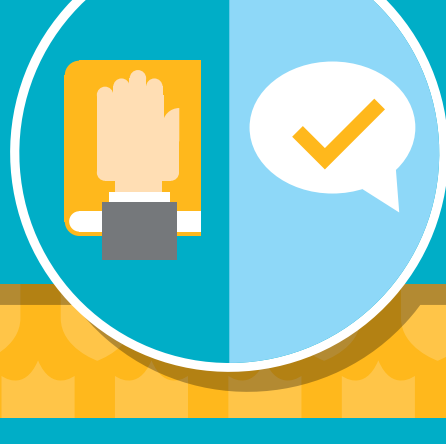


NO MATTER WHERE THE INSURED IS LOCATED, US, ASIAN AND EUROPEAN **COMPANIES NEED TO BE PREPARED.**

GLOBAL COMPANIES MUST **BE AWARE OF THE IMPLICATIONS** OF THE NEW LAW FOR THE UNDERWRITING OF RISKS AS WELL AS FOR CLAIMS.



DUTY OF DISCLOSURE VS DUTY OF FAIR PRESENTATION



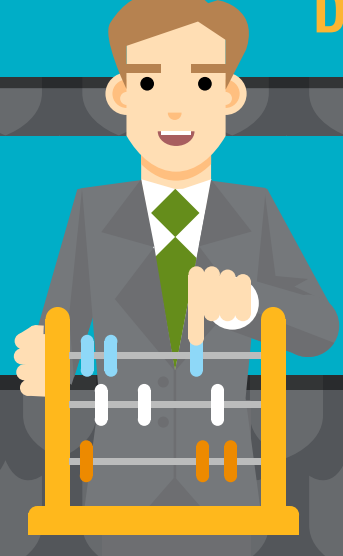
THE OLD **"DUTY OF DISCLOSURE"** HAS BEEN SUPERSEDED AND REPLACED WITH THE NEW **"DUTY OF FAIR PRESENTATION"** WHICH REQUIRES:

- A DEMONSTRABLE **"REASONABLE SEARCH"** HAS BEEN MADE TO OBTAIN ALL RELEVANT AND MATERIAL INFORMATION PRIOR TO PRESENTING THIS INFORMATION TO THE INSURANCE MARKET.
- AUDITABLE AND DOCUMENTED PROCESSES ARE USED AND EVIDENCED TO AN ACCEPTABLE LEGAL STANDARD.
- MATERIAL RISK INFORMATION IS SPECIFICALLY HIGHLIGHTED TO UNDERWRITERS WITHIN THE PRESENTATION.



DON'T BE FOOLED

TOO MANY RMs ARE DOWNPLAYING THE SHIFT FROM DOD TO DOFP. YET THESE TWO REQUIREMENTS ARE **FUNDAMENTALLY DIFFERENT.**



TRADITIONAL PROCESSES USED TO SUPPORT DOD ARE **NO LONGER ADEQUATE** IN THE MORE DEMANDING ERA OF DOFP.

AN END TO DATA DUMPING?



RISK MANAGERS CAN NO LONGER SUPPLY UNDERWRITERS WITH A **MASS OF DATA.**

THERE IS A REQUIREMENT TO PROVE THAT A **'REASONABLE SEARCH'** HAS BEEN CONDUCTED TO ATTAIN ALL RELEVANT INFORMATION.



BE COMPLIANT

TO ENSURE COMPLIANCE TO THE ACT, THE WAY IN WHICH YOU COLLECT, COLLATE AND PRESENT INFORMATION TO THE INSURANCE MARKET HAS TO CHANGE. **NEW PROCEDURES, SYSTEMS AND PROCESSES ARE REQUIRED.**



Find out more

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Preparing for the Insurance Act: Make sure you're ready

Or find out more by visiting

What Now?

If you'd like more information or to arrange a meeting or demonstration, please contact:

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