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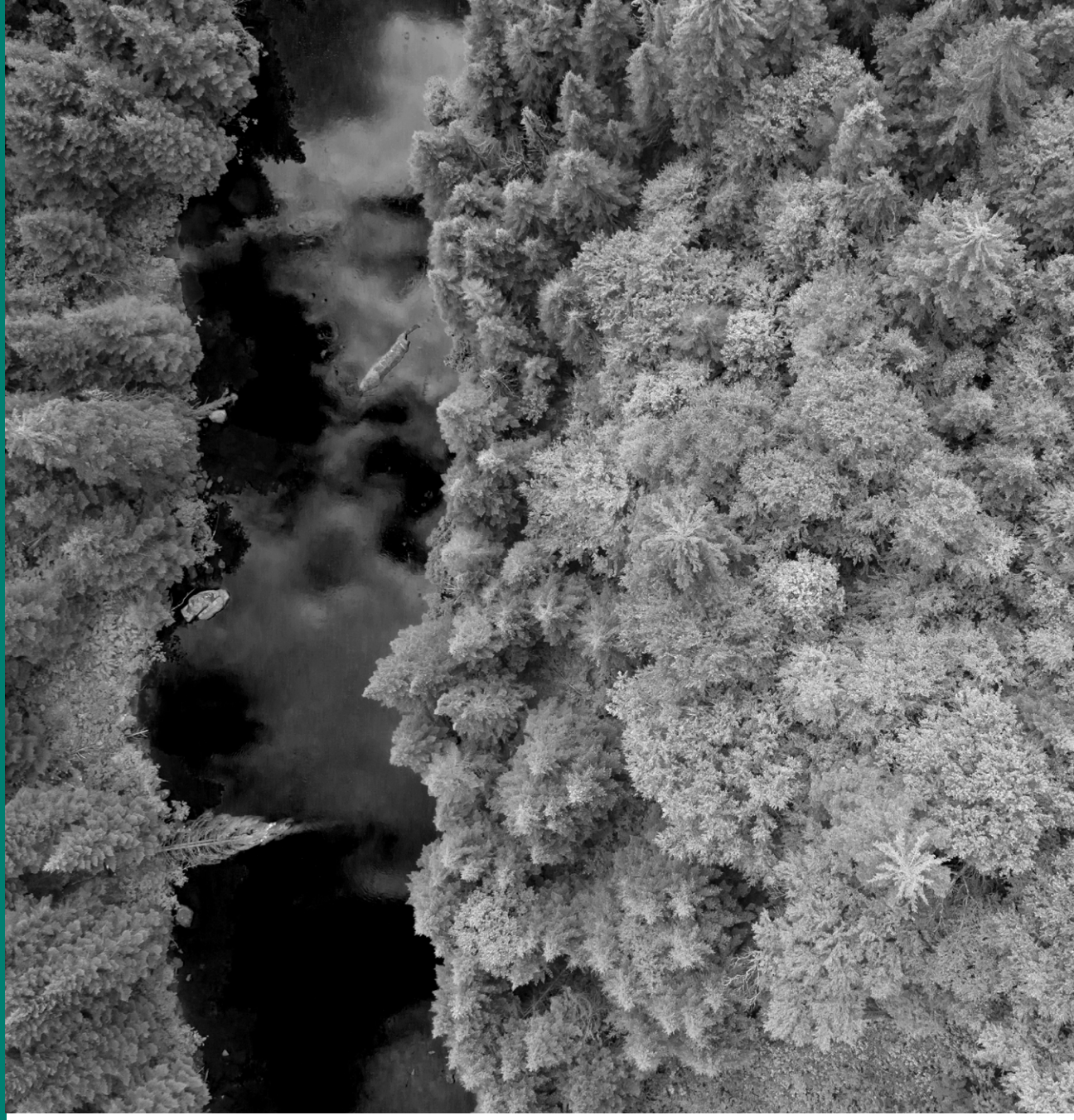

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"This is an interesting case, as the first in the English courts to consider the duty of fair presentation under the Insurance Act 2015"

Firsts, fair presentation and the 1MDB scandal

The Commercial Court recently handed down the first English judgment considering issues of disclosure under the Insurance Act 2015: *Berkshire Assets (West London) v AXA Insurance UK Plc* [2021] EWHC 2689 (Ch).

The insured company, Berkshire Assets, had been set up to develop a residential property. After a water pipe leak caused damage to the property, Berkshire claimed under its Contractors' All Risks policy and its Business Interruption policy. The insurer denied liability on the basis that Berkshire had failed to disclose that criminal charges had been filed against one of its directors in Malaysia, in relation to the 1MDB corruption scandal. The insurer argued that this was a material fact which ought to have been disclosed at renewal, under the duty of fair presentation contained in section 3(1) of the Insurance Act 2015 and that had the charges been disclosed, it would not have renewed the CAR policy, or written the BI policy.

The director at Berkshire who had dealt with the renewal testified that he had been under the impression that the material changes affecting the risk which Berkshire was obliged to disclose were those related to the development, and specifically to the construction works. It did not occur to him to ask whether any of his co-directors had been charged with or convicted of a criminal offence. In fact, prior to the renewal, four criminal charges had been filed against another one of the Berkshire directors, which related to his previous directorship of a bank, and its involvement in the 1MDB corruption scandal, described as a scheme to defraud the Malaysian government.

Importantly, Berkshire argued that the criminal charges were not laid against the director in his personal capacity, and that there was no evidence of wrongdoing or dishonesty by the director himself. Furthermore, the charges against the director had subsequently been dropped. The court held that it was necessary to approach materiality and inducement from the position of the reasonable underwriter in the position of the underwriter at the time of the renewal, had Berkshire given full disclosure.

The evidence from the underwriter who dealt with the renewal was that had she known of the Malaysian charges, she would have regarded them as material, would have declined the BI cover, and would have wanted the insurer to "come off cover" for the project entirely. The expert witness for the insurer testified that even if the charges were unconnected to personal wrongdoing of the director (in which case there would be no moral hazard), they remained material circumstances which should have been disclosed to the insurer.

The Judge held that the charges were material circumstances within the meaning of the Act, and should have been disclosed. The Judge noted that the insurer could not have been expected, at the time of placement, to resolve the issue of whether the charges involved deceit or dishonesty and the insurer was not required to carry out a detailed check. As to inducement, the insurer had an internal practice note in place which indicated that if criminal charges were disclosed, the risk would not be acceptable and should be declined. As a result, the court was satisfied that had the charges been properly disclosed to the insurer, it would have declined the risk. The insurer was therefore successful in defending Berkshire's claim.

This is an interesting case, as the first in the English courts to consider the duty of fair presentation under the Insurance Act 2015. It is clear that the insurer was assisted in proving its case by the internal practice note setting out clear guidelines on when a risk would be declined. These sorts of internal guidelines may be important in similar future cases on fair presentation.

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"Much of the discussion in the sector around COP26 focussed on the unique ability of the insurance market to assist in the transition, as well as the crucial task of building adaption and moving from risk to resilience, particularly in vulnerable countries and economies."

COP26 – a round-up of developments from the insurance industry

COP26 was a crucial moment on the path to limiting the most devastating effects of climate change and furthering the aims of the Paris Agreement. Post the event, there are some real concerns that the commitments made were not adequate, although there was some progress in certain areas.

The conference itself comprised a large number of events and developments. In this article we sum up some of the key initiatives and reports released at and around COP26 that relate to insurance.

Net-Zero Insurance Alliance

Firstly, we saw the expansion of the Net Zero Insurance Alliance (NZIA) with the **announcement** of a number of new members, including Lloyd's. The NZIA is convened by the UN Environment Programme's Principles for Sustainable Insurance Initiative (PSI). Companies joining the NZIA agree to transition greenhouse gas emissions (GHGs) from (re)insurance underwriting portfolios to net-zero by 2050. The NZIA is working in collaboration with the Partnership for Carbon Accounting Financials to develop the first global standard to measure and disclose insured GHGs, to assist insurers in a number of ways, such as giving insight into their portfolios, setting reduction targets, and allow comparability between insurers.

The insurance industry has found itself the target of criticism and protest due to its investment in and underwriting of fossil fuel projects. For example, the campaign group Insure Our Future launched its 2021 scorecard at COP26, highlighting insurers' exposure to oil, gas and coal.

However, there are considerable challenges of moving to net-zero underwriting that have been highlighted by industry discussions around this area. Certain insurers have declined to insure a selection of the most carbon intensive insureds or projects. However, much emphasis has been that the most responsible path, rather than excluding fossil fuel from underwriting altogether, is for insurers to focus on supporting insureds to transition and evolve with credible plans and ongoing dialogue with all relevant stakeholders, including insureds and policymakers.

Lloyd's has **announced** that it intends to advocate that all market participants introduce and implement their own net zero plans, which will be embedded in the Lloyd's market oversight framework. It will also create a market wide Sustainability Transparency and Reporting Regime to measure the market's progress to net zero, which will be trialled in 2022 and scaled and rolled out in 2023.

The role of the insurance market

Much of the discussion in the sector around COP26 focussed on the unique ability of the insurance market to assist in the transition, as well as the crucial task of building adaption and moving from risk to resilience, particularly in vulnerable countries and economies. This is for a number of reasons including the specialist knowledge and data held by the industry, its experience of climate related events and liabilities, and the ability to transfer and create solutions to risk. We saw a number of developments in this regard.

Cambridge Institute for Sustainability Leadership (CISL) Report

CISL published a report: ***Risk Sharing in the Climate Emergency: Financial regulation for a resilient, net zero, just transition***. This calls for action from policymakers, regulators and industry to hugely expand risk sharing systems to govern, manage and reduce climate risks for a just-transition to resilience and net-zero and to further integrate climate policy and financial regulation. It calls for a number of things including:

- an expansion of sustainable risk pools and all risk-sharing actors to be integrated in a public-private-mutual risk-sharing continuum; and
- the approach in the insurance sector of regulated risk quantification and management skills to be spread across the wider financial sector in what it describes as a paradigm shift.

Sustainable Markets Initiative (SMI) Insurance Task Force (ITF)

The ITF launched a **Disaster Resilience Framework for Climate Vulnerable Countries**. The ITF is part of the Prince of Wales' SMI, and is an initiative chaired by the Chairman of Lloyd's, with a number of members from the industry, and is intended to deliver action in various areas including driving product and services innovation, implementing sustainability across the supply chain, and developing a framework for sustainable investment. The Framework highlights the sector's ability to offer solutions to the three key stages of risk management: understanding climate risk, providing risk metrics for climate change, and manging the risk with transfer solutions. The Framework sets out how insurers and investors can provide a blended finance solution for sovereigns addressing investment in adaption and transfer of residual risk. It sets out two case studies, one is a parametric insurance product to protect livelihoods in Fiji post-cyclone; the other sets out work with agencies in Kenya to bring private sector resource to support more resilient agriculture, including exploring a crop or livestock insurance mechanism tied to an impact investment bond.

The Insurance Development Forum (IDF)

The IDF announced a number of developments at COP6.

It signed an **agreement** with the V20 (comprising the Finance Ministers of 48 systemically climate change vulnerable economies) for vulnerable countries to build risk analytics capabilities. The aim here is to understand and quantify risk at a local level in order to unlock investment for adaption and resilience. The agreement paves the way for the creation of the Global Risk Modelling Alliance which will provide open-source technology and standards; funds to help fill model and data gaps; and technical assistance.

The Global Resilience Index Initiative was launched, funded in part with contributions from the insurance sector. It will provide an open source, globally consistent model for the assessment of resilience across all sectors and geographies. Its aim is to help sectors quantify the value of building climate resilience.

Start Ready was also announced. This is a partnership between the IDF and a coalition of over 50 humanitarian charities, Start Network, to provide pre-agreed funding for crises such as droughts, flooding and hurricanes. IDF member companies will provide technical assistance to Start Network members to develop tools to analyse escalating climate risks.

Insuresilience

Insuresilience aims to stimulate climate risk solutions and markets and the smart use of insurance-related schemes for those in at risk and vulnerable countries. Insuresilience launched, jointly with the Munich Climate Insurance Initiative, its **Strategic Evidence Roadmap**. It aims to address the fact that innovation in climate and disaster risk finance and insurance has not benefited from adequate sharing of evidence and lessons. It focusses on collecting evidence around what works in order to identify the most impactful and cost-effective solutions and create new innovations.

The V20 launched the **Sustainable Insurance Facility** (SIF) which will allow V20 countries to submit project proposals to protect small enterprises against extreme weather. Few insurance products or projects in V20 economies focus on climate insurance for small enterprises. The SIF, in essence, aims to act as a project pipeline development facility and to support the development and availability of climate-smart insurance products (those that provide protection from climate risks and enhance productivity, and which enable low carbon investments) to support micro, small and medium-sized enterprises (MSMEs).

Conclusion

All of the above is of course in addition to, for example, individual announcements made by those in the sector and other announcements, including in relation to the wider financial sector.

In common with all sectors, the insurance industry, has to confront the huge challenge that climate change presents, with the urgency and focus it demands. The picture that emerges from recent initiatives around COP26 is

that insurance must play a very central role in the transition to net zero and climate change adaption, and the importance of collaboration between those in the market and all stakeholders. It is certain that the industry will face swift changes over the coming years, but that this will also present the insurance sector with many opportunities.

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"The Court of Appeal handed down a significant decision in this case last year, clarifying the principles that apply when a court is deciding whether to approve a Part VII transfer of insurance business."

Part VII transfer from Prudential to Rothesay is sanctioned by the High Court

Following the key Court of Appeal decision in this matter last year, the decision whether to sanction the Part VII transfer of annuity policies from Prudential to Rothesay was remitted to the High Court. Mr Justice Trower has approved the transfer.

The Court of Appeal handed down a significant decision in this case last year, clarifying the principles that apply when a court is deciding whether to approve a Part VII transfer of insurance business. In brief summary, the Court of Appeal found that the court has a discretion whether to approve the scheme, and in order to determine which matters should be taken into account it must identify the type of business being transferred and the circumstances giving rise to the scheme. The crucial question is whether the proposed scheme will have a material adverse effect on policyholders, employees or other stakeholders. Importantly, the Court of Appeal clarified that, contrary to the first instance judgment, subjective factors relied on by policyholders (such as that they chose Prudential as an annuity provider for its venerability and reputation) were not relevant in the exercise of the court's discretion.

Trower J applied the Court of Appeal's decision in the remitted hearing in the High Court. The judgment notes that much of the debate focussed on security of benefits and in particular the matching adjustment of which Rothesay made greater use. The court rejected third party academic evidence (permitted by the court's discretion) arguing that the principle of the matching adjustment was flawed. This was on the basis that it would not be possible for the court to overturn the principle of the matching adjustment which has been given statutory effect, and which is the subject of a Prudential Regulation Authority (PRA) review.

Trower J considered in turn the various policyholder objections to the scheme, but found that many were subjective views. Some of the more objective concerns were considered in more detail, such as a perception about the risk exposure of Rothesay, but Trower J found that the independent expert had concluded that the policyholders would have no different experience as Rothesay policyholders than as Prudential policyholders, and the PRA and Financial Conduct Authority had reached the same view. Therefore, Trower J found that the statutory requirements for sanctioning the transfer had been met, and accordingly sanctioned the transfer.

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"The appeal hearing for the second Australian test case was heard from 8 – 12 November 2021 with judgment expected to be handed down around the end of this year or early 2022."

AUSTRALIA: COVID-19 Business Interruption Insurance Test Cases

The COVID-19 pandemic is an unprecedented event which has caused worldwide economic disruption and a surge in business interruption (BI) insurance claims and disputes, both in Australia and other jurisdictions. As in the English courts, representative test cases have been brought in Australia in an attempt to clarify important BI insurance coverage issues for both policyholders and insurers.

It is important to note that most of the key coverage issues in respect of COVID-19 related BI insurance claims have not been yet been finally determined by the Australian Courts, and each matter will turn on its own facts and policy wording.

The key proceeding in Australia is the Insurance Council of Australia (ICA) test case which was heard at first instance in the Federal Court of Australia from 6–15 September 2021, with judgment handed down on 8 October 2021 (second Australian test case).

The first instance judgment[1] is broadly favourable to insurers holding that in nine of the 10 test cases the relevant extension / insuring clauses do not apply in the circumstances of each case. The reasons for these findings included that:

1. In respect of the hybrid clauses (requiring the closure of the premises by order of authority as a result of disease or within a specified radius, etc.), it is not possible to conclude that the orders were made as a result of any circumstance at the premises or within the specified radius;
2. The policies specifically provide for human infectious or contagious disease in one insuring clause/extension (the hybrid clauses) with the consequence that construing other less confined insuring clauses in the same policy (e.g. prevention of access clauses which do not require an outbreak or the presence of disease) as applying to a disease would involve incongruence in the operation of the policy which should be avoided; and
3. In relation to causation, the judge distinguished the decision in the UK FCA test case[2] on the basis that a finding that each and every case of COVID-19 (both inside and outside the outside the relevant areas) was an equally effective cause of the relevant government actions would not be appropriate in Australia taking into account the different factual background between Australia and the UK.

The appeal hearing for the second Australian test case was heard from 8 – 12 November 2021 with judgment expected to be handed down around the end of this year or early 2022. We anticipate that this judgment is likely to be appealed to the High Court of Australia and, therefore, there may not be final resolution of this test case until late 2022.

First Australian test case

There has been a much more restricted test case brought by the ICA and the Australian Financial Complaints Authority (AFCA)[3], which considered the application of certain disease exclusions in BI insurance policies (first Australian test case).

In that case, the NSW Court of Appeal dismissed proceedings seeking declarations that BI caused by COVID-19 was excluded from coverage under two example insurance policies, which excluded cover for:

> *"diseases declared to be quarantinable diseases under the Quarantine Act 1908 (Cth) and subsequent amendments".*[4]

By way of further context:

1. The Quarantine Act was repealed and replaced by the Biosecurity Act 2015 (Cth) in 2016;
2. Unlike the Quarantine Act, the Biosecurity Act does not include or refer to the term "quarantinable diseases" and COVID-19 was never declared to be a quarantinable disease under the Quarantine Act (or the Biosecurity Act); and

Footnotes

1 *Swiss Re International Se v LCA Marrickville Pty Limited* [2021] FCA 1206.

2 *Financial Conduct Authority v Arch Insurance (UK) Ltd* [2020] EWHC 2448 (Comm) (FCA v Arch EWHC); *Financial Conduct Authority v Arch Insurance (UK) Ltd* [2021] UKSC 1 (FCA v Arch UKSC).

3. In Australia, if insureds are dissatisfied with their insurer's decisions, they can first pursue their claim through their insurer's dispute resolution process, and if still not satisfied, can make a complaint to AFCA at no cost. AFCA can make decisions on consumer and small business claims up to $1.085 million and if accepted by the complainant, its rulings are binding on insurers with no avenue for appeal.

4. *HDI Global Specialty SE v Wonkana No. 3 Pty Ltd* [2020] NSWCA 296.

3. On 21 January 2020, COVID-19 was determined to be a listed human disease under the Biosecurity Act; and
4. The NSW Court of Appeal rejected insurers arguments' that: (a) the Biosecurity Act was a "subsequent amendment" of the Quarantine Act; or (b) the references to the Quarantine Act were obvious mistakes which should be construed as if they were or included references to the Biosecurity Act.

The High Court of Australia (Australia's highest Court) subsequently refused insurers' special leave application against the NSW Court of Appeal decision.[5]

This means that insurers in Australia will not generally be able to rely upon policy exclusions which purport to exclude cover for pandemics through reference to the Quarantine Act. This decision has significant potential impact in respect of BI claims made in Australia (subject to the appeal judgment(s) in the second Australian test case discussed below). During the High Court hearing, counsel for insurers stated that an estimated 250,000 businesses and AUD 10 billion in claims would be affected by the first Australian test case.

Notwithstanding this first decision, it was argued in the second Australian test case that, in the State of Victoria, exclusions which purport to exclude cover for pandemics through reference to the Quarantine Act remain effective, relying on section 61A of the Property Law Act 1958 (Vic), however this was rejected.

Accordingly, exclusions in the policies based on the Quarantine Act do not apply in any Australian State or Territory as COVID-19 was not a quarantinable disease under that Act.

Second Australian test case

The second Australian test case initially considered nine rejected small business BI insurance claims. These had been lodged with AFCA as part of its dispute resolution process and cover a range of business sectors and locations. The Federal Court also considered a further application brought by QBE which (among other things) raised the Property Law Act issue referred to above.

The case has obvious parallels with the UK FCA test case. However, although the UK FCA judgments are considered by the Australian courts, they are not binding. The wordings of the UK insurance policies considered in the UK FCA test case, differ in significant ways from many of the Australian policy wordings. It is also important to recognise that the COVID-19 situation is different between the UK and Australia, including the number of infections (much lower in Australia in comparison to the UK) and the responses of governments. In Australia, there are eight States and Territories with separate timelines for COVID-19 cases and separate COVID-19 related Acts, Regulations, Orders and Directions.

In summary, the claims considered in the second Australian test case (including the QBE claim) were as follows:

Footnotes

5. *HDI Global Specialty SE & Anor v Wonkana No 3 Pty Limited Trading as Austin Tourist Park & Ors* [2021] HCATrans 117.

File no	Insurer	Insured details	Policy extensions
NSD132/2021	**Swiss Re International SE**	**Name:** LCA Marrickville Pty Ltd. **Location**: Marrickville (Sydney), New South Wales **Business:** Beauty salon (cosmetic treatment services)	Infectious disease (hybrid) clause Civil authority / catastrophe clause Prevention of access clause
NSD133/2021	**Insurance Australia Ltd** (trading as CGU Insurance)	**Name:** Meridian Travel (Vic) Pty Ltd **Location:** Heidelberg (Melbourne), Victoria **Business:** Travel agency (dominantly cruises, solo travel and group tours)	Infectious disease clause
NSD134/2021	**Insurance Australia Ltd** (trading as CGU Insurance)	**Name:** The Taphouse Townsville Pty Ltd **Location:** Townsville, Queensland **Business:** Bar and restaurant (dine-in only)	Infectious disease (hybrid) clause Prevention of access clause

File no	Insurer	Insured details	Policy extensions
NSD135/2021	**Allianz Australia Insurance Ltd**	**Name:** Mayberg Pty Ltd **Location:** Queensland (four locations) **Business:** Dry cleaning and alterations (corporate, casual and formal wear)	Infectious disease (hybrid) clause Prevention of access clause
NSD136/2021	**Allianz Australia Insurance Ltd**	**Name:** The Stage Shop Pty Ltd (formerly Visintin Pty Ltd) **Location:** Adelaide, South Australia **Business:** Stage clothing and costume business (including props, makeup, uniforms shoes etc)	Infectious disease (quasi-hybrid) clause Prevention of access clause
NSD137/2021	**Chubb Insurance Australia Ltd**	**Name:** Mr Phillip Waldeck **Location:** Camberwell (Melbourne), Victoria **Business:** Landlord	Infectious disease (hybrid) clause
NSD138/2021	**Chubb Insurance Australia Ltd**	**Name:** Market Foods Pty Ltd (t/as Market Cart) **Location:** Three locations in Queensland (Herston, Brisbane City, University of Queensland) **Business:** Two café businesses, and one combined restaurant, café and bar.	Infectious disease (hybrid) clause Prevention / denial of access clause
NSD144/2021	**Guild Insurance Ltd**	**Name:** Gym Franchises Pty Ltd **Location:** Upper Coomera, Queensland moved to Helensvale, Queensland in April 2020 **Business:** Gym/fitness health centre	Prevention of access (hybrid) clause
NSD145/2021	**Guild Insurance Ltd**	**Name:** Dr Jason Michael t/as Illawarra Paediatric Dentistry **Location:** Wollongong, New South Wales **Business:** Paediatric dental practice	Prevention of access (hybrid) clause
NSD308/2021	**QBE Insurance (Australia) Ltd**	**Name:** Educational World Travel Pty Ltd (in liquidation); David Coyne in his capacity of liquidator of Educational World Travel **Location:** Surrey Hills (Melbourne), Victoria **Business:** Travel agency	Prevention of access (hybrid) clause

In broad terms:

1. The hybrid clauses provide cover for loss from orders/actions of a competent authority closing or restricting access to premises, but only where those orders/actions are made or taken as a result of infectious disease or the outbreak of infectious disease within a specified radius of the insured premises (or as a result of any discovery of an organism likely to result in the occurrence of a human infectious or contagious disease at the premises);
2. The infectious disease clause in the Insurance Australia / Meridian travel policy is different and does not require that: (a) the premises/situation be closed or restricted; or (b) the closure/restrictions be by order/action of a competent authority;
3. The disease clause in the Allianz Australia / Stage Shop policy requires closure or evacuation of the premises as a result of the outbreak of infectious disease within the specified radius, but not that the closure is the result of an order or action of an authority. Accordingly, the (first instance) judgment refers to this as a "quasi-hybrid" clause;
4. The (non-hybrid) prevention of access clauses provide cover for loss from orders/actions of a competent authority preventing or restricting access to insured premises because of damage or a threat of damage to property or persons (often within a specified radius of the insured premises); and

5. The catastrophe clause in the Swiss Re / LCA Marrickville policy provides cover for loss in consequence of the action of a civil authority during conflagration or other catastrophe for the purpose of retarding same.

Judgment

On 8 October 2021, Justice Jagot of the Federal Court of Australia delivered the first instance judgment in the second Australian test case. In summary, the judge held that:

1. Other than in the Insurance Australia and Meridian Travel case, the relevant extension / insuring clauses do not apply in the circumstances of each case. This is principally because in those cases:
   (a) The hybrid clauses require the closure of the premises/situation by order/action of a competent authority as a result of human infectious or contagious disease at the premises/situation or within a specified radius of the premises/situation or as a result of any discovery of an organism likely to result in the occurrence of a human infectious or contagious disease at the premises/situation;
   (b) Although the actions of the authorities applied to the premises/situation, it is not possible to conclude that the orders were made as a result of any circumstance at the premises/situation or within the specified radius;
   (c) The policies specifically provide for human infectious or contagious disease in one insuring clause/extension (the hybrid clauses) which applies in specified circumstances, with the consequence that construing other less confined insuring clauses in the same policy (i.e. the non-hybrid prevention of access clauses which do not require an outbreak or the presence of disease[6]) as applying to a disease would involve profound incongruence and incoherence in the operation of the policy which should be avoided; and
   (d) In some cases, the order/action of the relevant authority did not require closure of the premises/situation;
2. In the Insurance Australia / Meridian Travel policy, there is an infectious disease clause which operates by reference to the outbreak of a human infectious or contagious disease occurring within a 20 kilometre radius of the Situation. This clause does not require that the premises/situation be closed, or that the closure be by order/action of a competent authority resulting from the outbreak of a human infectious or contagious disease occurring within a 20 kilometre radius of the Situation. The Meridian Travel premises are located in inner Melbourne and Swiss Re conceded that there was an outbreak of COVID-19 within a 20 kilometre radius of the Situation. The infectious disease clause therefore applies;
3. However, there are substantial issues as to whether Meridian Travel can prove that its business was interrupted or interfered with as a result of outbreak of disease occurring within a 20 kilometre radius of the Situation. On the evidence, the principal and perhaps sole cause of the interruption and interference to Meridian Travel's business was action of the Commonwealth Government in banning cruise ships from Australia and banning/restricting international travel to and from Australia. This is a different cause from the insured peril.
4. In relation to causation, the judge distinguished the decision in FCA v Arch UKSC on the basis that a finding that each and every case of COVID-19 (both inside and outside the outside the relevant areas) was an equally effective cause of the relevant government actions would not be appropriate in Australia taking into account the different factual background between Australia and the UK; and
5. The judge opined that the following facts which supported such a finding in FCA v Arch UKSC did not apply in Australia: (a) a small in area and densely populated country; (b) a national outbreak of COVID-19; and (c) material numbers of cases inside and outside of the specified areas.

Footnotes

6. And also the civil authority/catastrophe clause in the Swiss Re / LCA Marrickville policy.

Next steps

The appeal judgment by the Full Court of the Federal Court of Australia is expected to be handed down by the end of 2021 or early 2022. However, it appears likely that this judgment could also be appealed to the High Court of Australia, which would delay the timetable for final resolution of the second Australian test case until later in 2022.

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SAUDI ARABIA: Update on developments in the insurance market

There have been a number of important insurance related developments in Saudi Arabia which will be of interest to the international market:

- The Central Bank of Saudi Arabia has announced the issue of a model insurance policy for medical malpractice errors that takes effect from 1 January 2022. More information is available **here**.
- The Saudi Arabia Monetary Authority (SAMA) has introduced a standard form inherent defects policy for qualifying projects, including non-governmental, residential and non-residential projects. More information is available **here**.
- SAMA has also consulted on draft insurtech rules, setting out certain obligations to ensure the protection of consumer rights and encourage fair competition with regard to insurtech solutions. The requirements include licensing, data protection and customer due diligence. More information is available **here**.

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Brazil: The liberalisation of the Brazilian insurance market

There have been a number of milestones in the liberalisation and de-regulation of insurance in Brazil. We set out these developments in more detail **here**.

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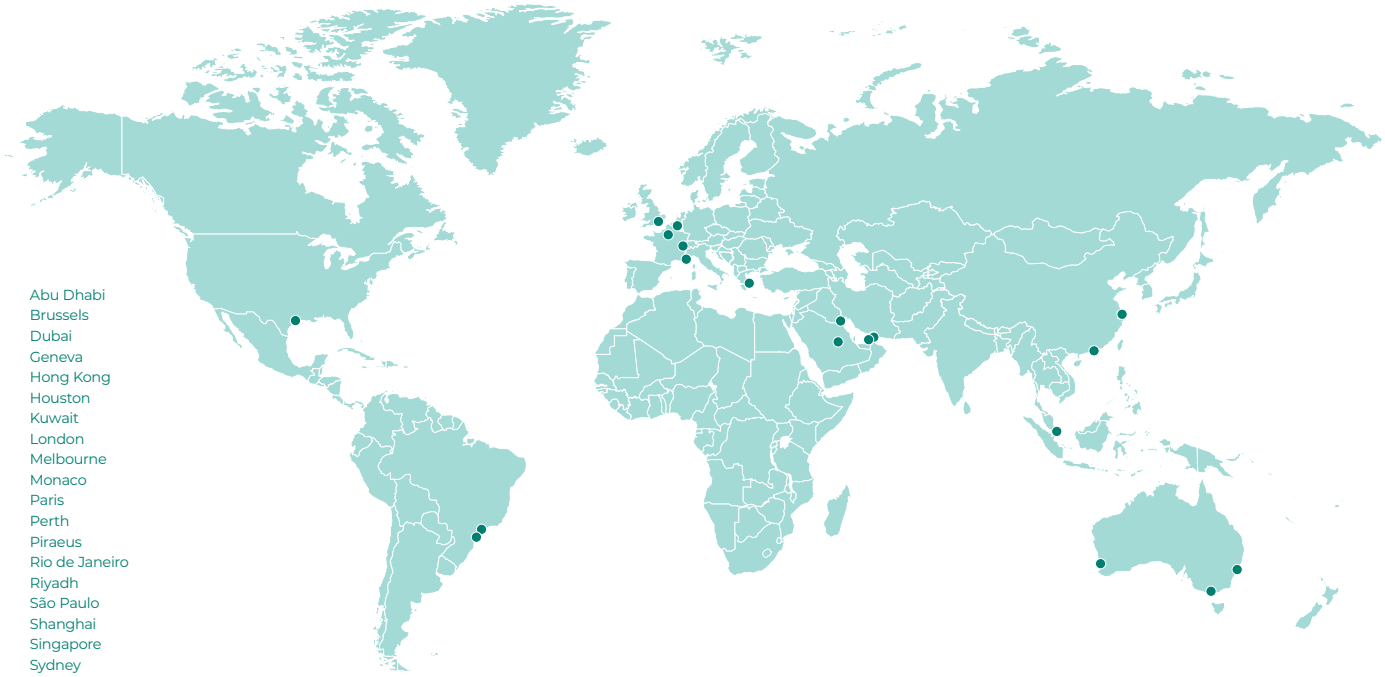
Our global reach



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