

## UK Insurance Act 2015

### Insurance Act 2015

Equinox welcomes the introduction of the UK's new Insurance Act which came into effect on 12 August 2016.

Whilst the old 1906 Act has done good service over the years, it needed updating to reflect the needs of modern world. It had also become out of step with best insurance law practice in other countries.

The new Act ensures that the customer will always be treated fairly in a claims situation. Whilst Equinox has always gone beyond the terms of the old Act in order to make sure this happens, it is good that the Act is now updated to reflect our best practice.

There are two main changes that affect credit insurance.

The first change is that a breach of any policy condition has to be relevant and material (i.e. it either caused the loss or made it worse) otherwise the insurer cannot deny or restrict a claim based on that breach.

The second change is that an innocent or accidental failure when disclosing information no longer automatically gives the insurer the right to void the policy. In credit insurance disclosure primarily happens when applying for or renewing the policy, and also when applying for a new credit limit or country limit. Under the new Act, the Insurer will have a variety of options for redress depending on how much it was affected by the failure to disclose.

For more information on the changes please see our website, or contact one of the UK Underwriting team - <http://www.equinox-global.co/uk-insurance-act-2015/>

### BREXIT & Equinox...



With uncertainty prevalent in a number of markets we continue to support brokers and clients with our non cancellable approach to underwriting risk.

### Equinox Approach

We've had very positive feedback over recent months from clients on the usability of our new online system (Equinox Approach).

The portal offers brokers, clients and where appropriate, financing banks, immediate, real time access to their credit limit positions with the ability to apply for new credit limits themselves and in the majority of cases receive an immediate decision.

Nick King - 0203 0360976  
Kully Ubhi - 0203 0360957  
Duncan Davies - 0203 0360919

### **Crisis Square Mile Relay Run**

The Equinox Team would like to thank everyone who supported us in our recent charity relay race.

Crisis is the national charity for single homeless people, dedicated to ending homelessness by delivering life-changing services and campaigning for change.

You have all helped to raise over £1,100, rest assured everyone taking part in our two teams gave it their all. Dagmar even came over from our Hamburg office to support the cause.

Best looking team in credit insurance, looking a little tired after the event...



Top row - Jack Woodruff & Kully Ubhi  
Bottom row - Duncan Davies, Xhijola Xhixhi, Alex Paton, John Joseph & Dagmar Boehning

We look forward to supporting another challenge, we love a little healthy competition so any brokers out there willing to take on the Equinox Team... Don't be shy to speak up.

Being rolled out in 5 languages (English, Spanish, French, German and Dutch) to new and existing clients, throughout 2016.

To hear more about the system and get a demonstration please get in touch with our UK Underwriting team.

### **Products**

Our Trigger policy holds a market leading position, giving clients a fully monitored credit limit service where limits cannot be reduced or withdrawn unless a pre-agreed external trigger occurs.

Our XOL non-cancellable policy provides brokers and clients the piece of mind that you wont come in to work with notifications of credit limit reductions or withdrawals.

Our Complete policy offers the best of both with a combination of Non-Can and Trigger credit limits.

We also offer Top-Up policies supporting growth for our clients with anything from a small portfolio of buyers to a whole turnover portfolio for a global organisation.

<http://www.equinox-global.co/services/>