

New Legislation and Consultations

Significant changes to English insurance law in August 2016

In August 2016, significant changes to English insurance law will take effect. On 1 August 2016 the Third Parties (Rights Against Insurers) Act 2010 (the **2010 Act**) will come into force. The 2010 Act will be swiftly followed by the Insurance Act 2015, which will come into force on 12 August 2016.

The 2010 Act allows third parties to bring proceedings directly against insurers when the insured is liable to indemnify the third party but has become insolvent. The 2010 Act addresses some of the shortcomings of the previous legislation, the Third Party (Rights against Insurers) Act 1930 (1930 Act). See our [e-alert](#) for more information on the 2010 Act.

The Insurance Act 2015 represents the first major overhaul of the law of business insurance since the Marine Insurance Act 1906. One of the key changes it brings is the new duty of fair presentation of a risk, which replaces the duty of disclosure, and a range of new remedies. See our [e-alert](#) for more details on the Insurance Act 2015.
Addleshaw Goddard, 27 July 2016

Delegated Regulation supplementing PRIIPs Regulation adopted

Delegated Regulation C(2016) 4369 final has been [adopted](#) by the EC to supplement the Regulation on KIDs for PRIIPs with regard to product intervention. Criteria to be taken into account by the National Competent Authorities and EIOPA when using their product intervention powers in certain circumstances is set out in the Delegated Regulation. The Council of the EU and the European Parliament will consider the Delegated Regulation and if there are no objections, it will come into force 20 days after its publication in the OJ, applying from 31 December 2016.

European Commission, 14 July 2016

Insurance Europe published mock-ups for standardised IPID under IDD

Insurance Europe has published proposed [mock-ups](#) for the standardised Insurance Product Information Document (IPID) for non-life insurance products as required under the Insurance Distribution Directive.
Insurance Europe, July 2016

Consultation on draft technical advice to EC on delegated acts concerning IDD

The European Insurance and Occupational Pensions Authority has [published](#) a consultation relating to technical advice to the EC on delegated acts concerning the Insurance Distribution Directive.
EIOPA, 04 July 2016

IAIS consultation: risk-based global insurance capital standard

The International Association of Insurance Supervisors has [announced](#) that it is launching a consultation on the risk-based global insurance capital standard. Comments are due by 19 October 2016.
IAIS, 18 July 2016

IAIS publishes questionnaire for firms on thematic self-assessment and peer review

On 14 July 2016 the International Association of Insurance Supervisors released a [questionnaire](#) for firms relating to thematic self-assessment and peer review on information exchange and supervisory co-operations. The deadline for submission is 14 August 2016 and the questions look at a firm's competent authority in the context of ICP 3 and ICP 25.

IAIS, 14 July 2016

OECD consults on insurer governance guidelines

The Organisation for Economic Co-operation and Development has published a [consultation](#) on changes to its guidelines on insurer governance. The consultation runs until 29 August 2016.

OECD, July 2016

EIOPA thematic review on insurers operating in unit-linked life insurance market

The European Insurance and Occupational Pensions Authority is [launching](#) an EU-wide thematic review of market conduct among insurers in unit-linked life insurance market. The purpose of the review is to identify potential sources of consumer detriment arising from the relationships between insurers and providers of asset management services.

EIOPA, 05 July 2016

IAIS consultation on approaches to supervising intermediaries

The International Association of Insurance Supervisors has published for [consultation](#) an application paper considering the approaches members may consider when developing supervisory regimes for intermediaries. Comments are due by 1 August 2016.

IAIS, 01 July 2016

Joint Committee of ESAs Q&As KIDs for PRIIPs

The European Supervisory Authorities (including the European Insurance and Occupational Pensions Authority) have [published](#) a joint letter detailing work they have done on Q&As to help firms implement the Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs).

ESAs, 01 July 2016

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