

# PLEXUS

A Clearer Legal Perspective



Policy Wording & Underwriting  
Support Services



## Introduction

Good insurance wordings (i) accurately reflect the insurer's appetite for risk, (ii) are legally intelligible and (iii) express the personality of the brand in the language and style used. However, getting wordings right is time intensive and requires expertise.

Plexus have a dedicated team of **policy wording specialists** who can provide cost-effective assistance to underwriters **across all lines of business** to deliver distinctive wordings and associated pre-contractual material. Our wording lawyers are also contentious insurance practitioners. Their wealth of claims and coverage experience brings considerable insight to the drafting process and added value for the business.

We resource projects depending on the scope of work, budgets and timescales. Our wordings lawyers collaborate as appropriate with sector leads to bring the best and most relevant **multi-disciplinary experience** to the task. Our response is fully scalable.

## How we can help

We recognise that each insurer's investment in, and expectation of, their wordings is individual. That's why at Plexus we can provide a flexible service depending on business need. We can provide:

### **Full service drafting of policy wordings: for clients who wish to fully outsource**

Plexus has the capability and expertise to draft wordings across all lines and to prepare schedules, endorsements and pre-contractual/market literature. Production of a new wording is a **collaboration**. However, we know your time is precious and so put **cost containment** and keeping demands on your time to a minimum at the heart of how we project manage the process. We will take targeted initial scoping instructions in order to fully understand your timeline for delivery, underwriting appetite and key priorities and can provide advice along the way in the formulation of those aspects if required.

Examples of our team's recent experience include:

- Drafting suite of professional indemnity and commercial combined wordings and associated pre-contract material, including schedules, proposal forms, statement of fact, 'key facts' documents and broker facing marketing literature, for new start up MGA. The client's priority was to produce plain English easy to navigate wordings for the SME market.
- Drafting commercial combined wording for major London market insurer. The client's objective, to have the product delivered in two weeks, was met.
- Drafting a new fund manager professional indemnity wording for London market insurer. The client's objectives were to create a fresh and streamlined structure and to incorporate market leading covers with sufficient risk containment measures.
- Drafting cyber wording for SME market via e-trading platform.
- Drafting bespoke RTA complaint contingent liability wording for insurer and their multi-national corporate insured in the transportation/tech space.

## Advice on existing wordings and pre-contract material

Wordings should be routinely refreshed to stay **relevant** and **fit for purpose**. External factors such as legislative change, developments in market appetite, disruptive events and key legal decisions can all fundamentally alter your risk exposure and render your proposition out of date. Similarly, your own business priorities may be a driver for change. For instance, you may have concerns about a particular risk and want some advice as to the scope of your likely exposure under your existing wordings.

Whatever the business need, we can provide **bespoke advice and support** as required. We will work with you to ascertain the scope of your brief and what level of solution you require, be it ad hoc advice, recommendations or new/amended language.

Examples of our team's recent experience include:

- Overhauling and refreshing existing wordings and endorsements library for large MGA. Involved streamlining library to core wordings, advising on errors that had crept into the drafting, identifying inconsistencies and legal exposures, updating language to reflect legal developments and proposing new plain English alternative language where appropriate.
- Ad hoc advice to underwriters on concern over specific risk/exposures posed by broker wordings.
- Advising MGA and London market insurers on compatibility of entire wordings library with Insurance Act legislation across all lines of business – advising upon and making market leading amendments to adopt the new regime in advance of legislative change.
- Advising on Design & Construct wordings in light of Grenfell – proposing suite of endorsements and exclusions re cladding and providing advice on exposure for existing wordings.
- Advising MGA on existing cyber wording and creating a lower cost/exposure policy.
- Advising upon amendments to RTA/motor fleet wordings, including involving issues arising from telematics and automisation.
- Advising upon new to market pet insurance wordings.

## Ongoing wraparound support

We provide your underwriters with **ongoing contact and support** from the lawyers who prepared their wordings. This ensures in particular that new wordings bed in properly and amendments to your library are properly interpreted and assimilated.

We offer all our clients' underwriting and claims teams **onsite training on new products** (or significant amendments) to help ensure personnel interface with the wordings in a consistent and joined up manner as we recognise this is good for your broker and client relations.

On an ongoing basis, we would encourage your teams to contact our wording lawyer responsible for delivering a particular product with any ad hoc questions they may have about the product at any time. This **continued point of contact** means that any further development or alterations you may require in the future to your wordings can be actioned quickly and efficiently.

In addition to product specific training, we can provide ongoing training for underwriting and claims professionals on specific areas of risk, key legislative changes or developments in case law. We would be happy to discuss your needs with you and tailor a **bespoke package of training and support**.

## Get in touch

If you would like to find out more, please speak to your contact at Plexus:

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