

Keoghs

London Market Annual Report

2025



 **Keoghs**
a Davies business

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Executive Summary

We are pleased to present our inaugural London Market and wider insurance report, which reflects on the significant events of 2024 and provides insights into the anticipated trends and challenges for 2025. Our expert London teams cover a wide spectrum of specialisms, addressing complex claims, disputes, and emerging risks across diverse sectors. Key highlights from the report include:

Key Developments in 2024

Fire Safety and Cladding:

Claims in this area remain prevalent, fuelled by extended limitation periods under the Defective Premises Act 1972, ensuring that claims will persist well into the future.

SRA Reform and Client Monies:

The Solicitors Regulation Authority is exploring reforms to client money management, potentially shifting responsibilities to third-party custodians. While firms may face higher costs, insurers could benefit from reduced misuse-related claims.

Generative AI and Fraud:

Advances in AI are creating opportunities for fraudsters to execute sophisticated scams, emphasising the need for robust defensive measures against these emerging threats.

Cybersecurity:

The increasing prevalence of cyberthreats was underscored by the CrowdStrike outage, which disrupted numerous sectors. Regulatory and technological developments will continue to drive cybersecurity initiatives.

Lithium-Ion Battery Safety:

In response to property fires linked to these batteries, legislative efforts are advancing, including the Product Regulation and Metrology Bill, set for Royal Assent in 2025.



Anticipated Trends and Challenges for 2025

Reinsurance Dynamics:

We anticipate more developments in aviation reinsurance claims and potential ripple effects as Covid-19 disputes move into reinsurance layers. The FCA's focus on managing general agents (MGAs) and the government's consultation on UK captives will also shape the market landscape.

Technological Disruptions:

Generative AI and the evolving sophistication of cyberthreats necessitate proactive responses from law firms, businesses and insurers alike.

D&O and Financial Institution Insurance:

Rising insolvencies, ESG activism, regulatory enforcement, and advancements in AI and crypto assets are reshaping risk landscapes and policy structures.

Economic and Regulatory Pressures:

The Financial Ombudsman Service has emphasised underinsurance concerns, urging insurers to adopt measures to reduce complaints and enhance consumer confidence.



Conclusion

The London Market faces a complex future characterised by technological, regulatory and economic challenges. However, these challenges also present opportunities for innovation and resilience. Our team remains committed to navigating these changes and delivering expert insights and solutions. I hope you find this report thought-provoking and, as always, please do get in touch if you'd like to discuss any particular area covered.



Connie Cobb

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Complex Injury

2025 is likely to be a mixed bag for insurers in the complex injury world.

Discount rate

Starting with the good news for insurers – in December 2024 the Lord Chancellor raised the discount rate in England and Wales from -0.25% to +0.5% following the government’s statutory required review. The Lord Chancellor decided in favour of a single discount rate rather than a dual rate, depending on life expectancy.

The new discount rate change came into effect on 11 January 2025. The overall impact of this on damages should be positive for insurers as it will reduce the multipliers for future losses by a modest amount depending on life expectancy.

Keoghs Complex Injury team regularly publishes papers on the discount rate.

Care

Now for the not so good news for insurers. The cost of care continues to rise. Keoghs Care Special Interest Group found that in 2024 agency rates had increased on average by 15%. The hourly rate quoted now exceeds £30 in the south of England and £25 in the north.

With the changes to National Insurance contributions, the increase in the National Minimum Wage and National Living Wage, the pressures on the care system due to lack of staff, and underfunding, we do not anticipate a let-up in care inflation in 2025.

Rehabilitation

The cost of rehabilitation is also increasing. A concerning trend from 2024 is that we are seeing more cases where the NHS has either chosen not to or is unable to provide necessary rehabilitation to seriously injured patients.

The private sector is having to pick up the slack and we are dealing with more requests for private residential rehabilitation, which would previously have been provided by the NHS. At a cost of circa £10,000 a week, this is a particularly worrying trend that is likely to continue in 2025.

Claims inflation

While the discount rate rise is positive news for insurers, the increased cost of care and rehabilitation and the increase in general damages awards are all likely to drive up the cost of claims. Coupled with increased wage bills, 2025 is likely to be a challenging year for insurers to keep indemnity spend under control.

The best way to mitigate this will still be to engage with claimants as early as possible with a view to driving cases to early settlement through proactive case management.



Complex Injury team

Keoghs London Complex Injury Claims team is based in the heart of the City and led by Legal 500-ranked partners Catherine Kober and Phill Bratt, who are ably supported by lead lawyers Katie Lacey and Catherine Brewington.

We specialise in defending claims across employers' liability, public liability and RTA, and represent a wide range of insurer clients – from smaller London Market insurers to large international composites. We also act for corporate insureds and public bodies, giving us valuable insight into the personal injury market at all levels.

Founded by Catherine in 2021, the team has rapidly expanded from one to seventeen specialist lawyers at the start of 2025, making it one of Keoghs fastest-growing teams. This growth stands out in a market where personal injury work is increasingly being moved out of London to regional offices.

As part of Keoghs national Complex Injury Claims network, which includes over 200 lawyers across the country, we collaborate closely with colleagues outside London. This national strength ensures our clients benefit from exceptional expertise, with both the team and individuals recognised as leaders in the field by Chambers and Partners and Legal 500.

Our clients also have access to our Special Interest Groups (SIGs) – small specialist teams offering market-leading insights into traumatic brain injuries, spinal cord injuries, amputations, chronic pain, care claims, and indemnity.

Additionally, we work seamlessly with other Keoghs and Davies teams, including Crime and Regulatory, Healthcare, and Employment, to ensure a consistent strategy throughout the claims process.

Client feedback



Catherine Kober is first-rate. She is very experienced, tough and dedicated.

Legal 500 2025

Catherine Kober is excellent in her field: strong interpersonal skills, highly knowledgeable and benefiting from good levels of support internally at Keoghs, enabling her to deliver a first-rate service to clients.

Legal 500 2024

Phill Bratt has a very bright future. He is a technically excellent lawyer with excellent attention to detail and first-class judgement.

Legal 500 2023

The team's approach is highly detailed and forensic. They have particular expertise in the most complex and catastrophic injury claims.

Chambers and Partners 2024



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Crime and Regulatory

Looking ahead to 2025

Sentencing

The Sentencing Council is reviewing how courts impose penalties on large organisations for offences such as health and safety breaches. Keoghs is leading the HSLA's response to the consultation and working with clients to assess the potential implications. The goal is to strike a balance between proportionate sentencing and judicial flexibility while providing clear guidelines to give clients greater certainty regarding potential fines.

Building Safety

The Building Safety Regulator, part of the HSE, oversees high-rise building safety and aims to improve standards to protect people. Its enforcement policy outlines methods to address breaches. Keoghs supports clients in navigating regulatory interactions, ensuring enforcement actions are avoided, mitigated, or proportionate to the risks involved.

Motor Crime

The new offence of causing serious injury by careless driving was introduced in 2022 and we are now seeing several prosecutions where convictions result in heavier sentences than those for just careless driving. The maximum sentence is two years' imprisonment and conviction carries a compulsory disqualification from driving for a minimum period of 12 months. With careless driving, the general penalty was points, a fine or possibly a short disqualification in more serious cases. New sentencing guidelines for motoring offences also came into effect from July 2023 with more severe sentences. Drivers convicted of causing death by dangerous driving now face a maximum sentence of life imprisonment and a minimum five-year disqualification with a compulsory extended retest. The starting point sentence has generally increased for the most culpable offenders. This means that examining and challenging the application of the sentencing guidelines and what constitutes serious injury and different levels of culpability can make a significant difference to the final sentence.

HSE Initiatives

The HSE's ten-year plan, published in May 2022, prioritises mental health and workplace stress, particularly in sectors like education, healthcare, and social work. Over 1.7 million workers report stress-related issues, with health professionals experiencing higher rates of anxiety and depression. The HSE has pledged to implement impactful interventions, alongside campaigns addressing asbestos awareness and other safety risks.

Health and Social Care

We advise clients on CQC and police investigations and prosecutions, inquests, safeguarding investigations and those undertaken by the Parliamentary and Health Service Ombudsman. The CQC actively regulates care homes and there has been a 50% increase in inspections with a site visit since 2021. Prosecutions by the CQC are up 22% since 2021/22 and the majority relate to safe care and treatment. Average fines are significantly higher. So the care sector remains under the spotlight, but early intervention and targeted legal assistance can help avoid and/or mitigate the impact of regulatory action.



Crime and Regulatory team

Our London-focused team features Partners Chris Newton and Nina Dhillon, and Associates Gemma Rush and Laura Onwuka. They are part of the wider UK Crime and Regulatory team, providing national coverage and 24/7 support for the financial, reputational, and operational pressures that investigations and prosecutions by criminal enforcement agencies can place on clients.

We represent corporates, directors and officers, and individuals across various sectors, providing expert advice and support through challenging times to help them achieve the best possible outcome.

The London team has had a successful year, with new team members and clients, and high-profile instructions contributing to an improved ranking in the Legal 500's health and safety guide. This recognition reflects positive client feedback, for which we are grateful.

Notable achievements in 2024 include:

- + Acquittal at the Old Bailey for a recycling client after a four-week trial concerning alleged health and safety breaches
- + Multiple high-profile inquests attracting media attention
- + Acquittals or no further action outcomes in construction, motor crime, care home, sport, and service industry cases
- + Ongoing involvement in the Grenfell Tower Inquiry

Client feedback



Keoghs takes time to genuinely understand our individual client needs and ensure that their assigned lawyer has strong specialist knowledge and interest in our specific industry.

Chambers and Partners 2025

Chris Newton and Nina Dhillon have a considerable amount of experience and judgement. Nina is a robust and impressive negotiator, renowned for the pressure she imposes on prosecutors and the police when representing clients.

Legal 500

One in a million.' Gemma Rush is a standout member of the practice and is well placed to advise clients on investigation and prosecution matters brought by public bodies, the police and the HSE, alongside her capabilities in handling high-profile inquests.

Legal 500



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Cyber

What we have seen in 2024, and expect to see in 2025

In 2024, increasingly sophisticated threat actors, new regulatory initiatives and geopolitical tensions stoked ever more cybersecurity activity. The CrowdStrike outage served as a stark reminder of the cyber vulnerabilities of airlines, health services, payment providers and many other sectors, as 8.5 million screens went blank.

Against this background, we look back over some of the developments the cyber insurance market has seen in 2024 and consider ongoing developments most likely to extend into 2025 and even beyond.

Artificial Intelligence

The popularity of artificial intelligence (AI) tools with both threat actors and cybersecurity professionals continues unabated.

Many feel cyberattacks are likely to become more automated, larger in scale and more harmful because of the increased resources AI offers to threat actors. Cyber incidents may also become more prevalent as less sophisticated threat actors equip themselves with enhanced capabilities through AI. One example is the malicious 'WormGPT', which produces convincing phishing emails and helps threat actors carry out their compromise attacks. Likewise, the subscription-based malicious AI tool 'FraudGPT' assists with crafting online reviews, news articles or other text required for online scams.

On the other hand, however, the nature of the cyberthreat ecosystem means AI is also likely to strengthen the hand of cybersecurity professionals in mapping and analysing patterns in threat actors' tactics and techniques and, ultimately, in detecting, responding to and preventing cyber incidents.

EU Artificial Intelligence Act

In August 2024 the EU Artificial Intelligence Act (the Act) came into force. It is subject to a phased implementation over two years.

The Act is a comprehensive guide to AI "risk management". It does not regulate AI itself as such but, rather, implements a risk-based approach with reference to an AI system's capacity to cause harm to society. The higher the risk, the stricter the rules and obligations.

The Act applies to anyone exporting an AI tool into the EU common market. Any such tool must comply with the provisions of the Act.

Supply chain risks

Despite geopolitical uncertainty, companies' dependencies on digital services supply chains continue to increase. Their exposure to the cyber risks inherent in such digital supply chains inevitably increases in tandem. We regularly see claims where faults and/or vulnerabilities within a third-party IT vendor's system have fundamental impacts on insured businesses. These frequently give rise to coverage issues.

The July 2024 'CrowdStrike event' was a paradigm example. A faulty third-party endpoint detection update caused an unprecedented outage on CrowdStrike's customers' systems across the world. Cyber insurance typically provided no cover.

Insurability of fines

Data exfiltration (coupled with extortion) and data breaches remain significant sources of cyber claims. These are regulators' foremost bugbears, so the insurability of fines for non-compliance with data regulations issued by the UK Information Commissioner's Office or European Data Protection Authorities under GDPR remains a high-profile issue for policyholders.

The outlook for those in the UK or EU looking to recover fines from insurers remains unpromising, however. The EU Data Protection Board Guidelines 04/2022 on the Calculation of Administrative Fines under the GDPR contain rather explicit wording in paragraph 143 that any mitigation – such as insurability – of fines ought to contravene public policy given that "anyone who commits an infringement [of GDPR] must fear that the fine will in fact be imposed on them [...]". English case law reflects a similar sentiment.

An interesting sidebar discussion is whether, in an increasingly polarised world, one jurisdiction's fine might be another jurisdiction's insurable risk. Taking it a step further, the international nature of some cyber incidents and global presence of some policyholders raises the question of whether there is a path to indemnity from global programmes which involve overseas jurisdictions with a more permissive approach. Watch this space in 2025!



Geopolitical landscape

Sadly, the risk of cyberwarfare (or, to use the language of the LMA exclusions, 'cyber operations' short of war) in 2025 appears high. One only needs to consider the sharp drop-off in routine cyberattacks during the initial Russian invasion of Ukraine to appreciate the significance of state-sponsored threat actor activity in this area.

State-sponsored cyberattacks can be sophisticated and on a formidable scale. They have ranged from circulating harmful misinformation, disrupting elections or undermining the integrity of strategically important institutions, to military and political espionage, all the way up to compromising critical businesses or infrastructure and even causing direct damage or injury.

Cyberwarfare exclusions have been the subject of much insurance market attention in recent times. 2025 could see them stress tested.

Cyber team

Keoghs cyber team operates out of London and Liverpool and focuses on coverage. We also support claims handling functions, deal with UK incident response and draft policy wordings.

Matthias Kuznik's arrival has grown our cyber expertise as he brings cyber coverage experience to our own long-established team. We are also particularly proud of the juniors in the cyber team – Amie Talent and Danielle Seery – who at last count have over 300 cyber claims under their collective belts and are fast becoming leaders of the next generation of cyber insurance lawyers.

And so, to 2025...

2024 has seen further advancements in AI, the implementation of the globally leading EU Artificial Intelligence Act, an unprecedented outage attributed to a vendor's faulty update and cyberwarfare remaining as relevant as ever.

We expect these developments and associated risks to carry forward into 2025. Ransomware and extortion seem set to remain the largest loss driver for cyber underwriters, followed by business email and communication compromises, data breaches and supply chain vulnerabilities.

The importance of cyber insurance is only going one way: up.



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Directors and Officers/Financial Institutions Insurance

As we reflect on 2024, here is how the landscape evolved – and what lies ahead.

2024: A Year of Challenges for D&O Insurers

Insolvencies and the British Home Stores Decision

In *Wright and Rowley, BHS and others v Chappell and others* [2024] EWHC 1417 (Ch), the High Court delivered a wake-up call to directors. The court ruled that remaining D&O policy limits would not be considered when determining personal contributions to an insolvent company's assets under the Insolvency Act 1986.

This decision stemmed from the collapse of British Home Stores, where former directors faced claims for wrongful trading and misfeasance. Mr Justice Leech rejected the notion that directors' means, or D&O cover could mitigate their personal liability, leaving them exposed to significant financial repercussions – even potential bankruptcy.

With insolvency rates at a 30-year high, directors face heightened risks of personal claims by insolvency administrators. This could prompt many to increase their D&O limits during the 2025 renewals. Read our coverage of the case [here](#).

Environmental, Social, and Governance (ESG) Challenges

While Shell's November 2024 legal victory in the Hague Court of Appeal against a 45% emissions reduction order grabbed headlines, ESG issues remain at the forefront.

The FCA's sustainability disclosure and labelling regime, designed to combat greenwashing, came into force in 2024. These regulations demand greater transparency from FCA-authorized firms and place management boards at risk of regulatory enforcement, activist shareholder claims, and litigation under the Financial Services and Markets Act 2023.

Informed activists are increasingly targeting companies to pursue ESG-related claims, ensuring this remains a highly active area for D&O insurers in 2025.

Artificial Intelligence (AI): Risks and Responsibilities

The growing integration of AI into financial services – spanning customer communication, fraud detection, and investment decisions – brings both opportunities and liabilities.

Directors and officers must navigate their obligations under the Consumer Duty and FCA Principles, and Companies Act 2006. Risks, including AI-driven discrimination and non-compliance, could lead to regulatory scrutiny and shareholder claims.

Regulations such as the EU Artificial Intelligence Act are also raising the stakes, with boards held accountable for AI strategies and emerging risks. It's likely that disputes over AI liability will begin shaping the D&O market in the years ahead.

Looking Ahead to 2025

The coming year promises continued economic, technological, and regulatory challenges for D&O and FI insurers. Key trends to watch include:

- + Rising insolvencies and their impact on directors' personal exposure.
- + Growing ESG activism and regulatory enforcement.
- + Evolving policy wordings addressing risks in AI, crypto-assets, and ESG compliance.

While 2025's full impact remains uncertain, one thing is clear: it promises to be a year of significant challenges and opportunities.



Directors & Officers/ Financial Institutions Insurance team

In our FI/D&O practice, we advise and act for (re)insurers on all aspects of claims falling to be considered under FI or D&O policies, whether the insureds are large multinational policyholders or SMEs. We have deep experience of issues arising at all points of a claim's lifecycle, from initial notification to investigation, to coverage determination and settlement.

Adding Another String to Keoghs Bow

This year, the Keoghs London office welcomed Matthias Kuznik, whose 15 years of experience in Directors and Officers (D&O) and Financial Institutions (FI) insurance has strengthened our capabilities.

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Employment

Keeping clients informed in the world of employment

Over the past 12 months, we've worked to keep our clients informed about significant legislative changes. These include strengthened laws on sexual harassment, updates to flexible working requests, and relaxed Working Time requirements. Looking ahead, the introduction of unpaid carer's leave and enhanced redundancy protection for employees on maternity, adoption, or shared parental leave is expected to have a notable impact in 2025.

The growing role of AI in employment

We've also observed the growing influence of AI in the workplace. Increasingly, employers are incorporating AI into their recruitment processes, while candidates are leveraging it for job applications and interview preparation. We explored the potential implications of these developments in a recent [article](#).

Political changes shaping employment law

Changes in the political landscape have further impacted employment law. The new Labour government has pledged to introduce a 'New Deal for Working People', with the Employment Rights Bill currently progressing through Parliament.



What lies ahead in 2025?

Like 2024, the coming year promises significant changes for insurers and employers. As the Employment Rights Bill is expected to become law, its provisions will likely lead to major shifts in employment practices.

Key changes expected to impact insurers and corporate employers include:

- + Unfair dismissal claims:** Employees may gain the right to bring unfair dismissal claims from their first day of employment, removing the current two-year qualifying period. Clarifications on probationary periods are anticipated, but this change is expected to lead to a rise in Employment Tribunal claims.
- + Third-party harassment protections:** Employers will need to take all reasonable steps to prevent third-party harassment of staff. Reporting sexual harassment is also likely to gain whistleblowing status, providing employees with protections against detriment.
- + Zero-hours contract restrictions:** While zero-hours contracts are unlikely to be banned outright, they will face stricter regulations. These may include requirements to offer guaranteed hours, compensation for short-notice cancellations, and reasonable shift notice.
- + Day-one rights:** Flexible working requests are expected to become a day-one right, with an assumption that flexible working will be the default. Other day-one rights could include parental leave, paternity leave, and statutory sick pay.
- + Trade union reforms:** Proposed reforms aim to simplify trade union recognition and repeal restrictions on union activities, potentially increasing union presence in workplaces.

Preparing for the future

Our employment team is ready to guide clients through these upcoming changes, helping them navigate the evolving landscape of 2025 with confidence.

Employment team

Meet Our London-Based Employment Team

Our specialist Employment team, based in London, is led by partner Vanessa Latham, who established the department after joining Keoghs in early 2023. We provide clients with expert advice on all aspects of employment law, including drafting contracts and policies, resolving employment disputes, managing organisational change, and handling exit arrangements.

The team has extensive experience representing clients in Employment Tribunal and Employment Appeal Tribunal claims, often under EPL or D&O insurance policies. Our strong cross-jurisdictional expertise also allows us to handle related court proceedings, including breach of contract, public liability discrimination, and workplace stress-related personal injury claims.

We pride ourselves on being accessible and responsive, delivering pragmatic, common-sense advice and innovative solutions. Where necessary, we adopt a robust approach to defending claims. With a track record of advising on high-profile and reputationally sensitive matters, we understand the importance of discretion and careful handling.

Watch our video to learn more about our team, and see Vanessa Latham and Jade Cripps discuss key employment law issues.

Reflections on 2024

2024 was a dynamic and productive year for our team. We secured new panel appointments, broadened our service offerings for insurer clients, and received instructions from new corporate clients. Our client base remains diverse, encompassing insurers, public sector organisations, educational institutions, charities, corporate clients, and high-net-worth individuals.

This year brought a fascinating array of cases, including:

- + Advising a local authority arm's-length organisation on an equal pay dispute valued at several million pounds.
- + Assisting an educational institution with a high-profile whistleblowing complaint.
- + Representing an individual accused of disability and sex discrimination in a complex, multi-party Employment Tribunal claim with significant financial implications.
- + Successfully defending an unusual marital discrimination claim, where a husband and wife both brought claims against the owners of the company.



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Medical Malpractice and Healthcare

The Healthcare team monitor critical developments in the market, ensuring that the team continues to be up to date on the key issues impacting the medical malpractice and insurance space.

Competing prejudices: Limitation in clinical negligence claims and *Shaw v Maguire*

The recent case of *Shaw v Maguire* is instructive in outlining how a court may weigh up the competing prejudices of the claimant and defendant when exercising their discretion under section 33 of the Limitation Act 1980, an often costly and contentious issue.

The rising cost of clinical negligence

If progressed fixed recoverable costs (FRC) for clinical negligence claims with a damages value of £1,501 to £25,000 in England and Wales would have a significant impact on legal advice and decision-making for defendant solicitors. With FRC in place, our ability to predict the financial outcomes of a case would improve, leading to clearer guidance for insurers and healthcare providers. You can read our article on the topic [here](#).

However progress appears to have stalled. Whilst a recent statement from the justice ministry confirmed that the matter is under review, with a formal announcement on the government's position expected in the future, the issue was absent from discussions at the Civil Procedure Rule Committee's October 2024 meeting, a necessary step for advancing the required rule amendments.

Increase of ICR tariffs

The NHS Injury Cost Recovery (ICR) Scheme allows for the recovery of NHS costs incurred as a result of NHS treatment which has been made necessary by the fault of a third party who subsequently agrees to or is ordered to pay compensation. Recent changes to the ICR Scheme, which came into effect on 01/04/24, sees an increase of 2.7% on the previous tariff and are expected to be updated again from 01/04/25. The increasing tariff is reflective of the increasing costs faced by the NHS in providing care and will be most noticeable in higher value claims where the injured person requires lengthier inpatient stays.



Predictions for 2025

Riedweg v HCC: Implications for Healthcare Insurers

The recent decision in *Riedweg v HCC*, will have consequences in 2025 because of the potential financial burden that could be faced by healthcare insurers on claims where they are unable to bring a contribution claim against a third party, where insurers would argue that third party is responsible for the alleged harm. You can read our article on the case [here](#).

If in doubt, sit them out

The findings of a recent study published at the end of 2024 explored whether association can be drawn between potentially modifiable dementia risk factors (such as smoking, depression, and alcohol-related disorders) and the higher dementia risk among former professional football players. There was a particular emphasis on how such findings may have a ripple effect on not only today's footballers, but also their clubs and insurers.

Wye Valley NHS Trust v Murphy [2024]: The Impact of Social Media on Personal Injury Claims

Consideration needs to be given to the assistance and limitation of evidence in litigation obtained from social media following the recent case of *Wye Valley NHS Trust v Murphy*. This includes examining the key issues that should be considered when presenting such evidence, such as its reliability and integrity, along with the legitimacy of its collection.

Looking further ahead

The Healthcare team also expect to see further developments in relation to the use of Artificial Intelligence in Healthcare, whether in diagnostic processes or medical devices and software, which in due course will introduce a variety of new complex claims.

Medical Malpractice and Healthcare team

Keoghs act for most leading insurers in the London and international markets. The Healthcare team has valued and long-standing relationships with many key London Market insurers. The London-based Healthcare team features Legal Director Sian Davies, Partners Jason Howarth and Oonagh Webster, and Associates Lucy Steele and Alice Rendell. Together the team have over 36 years' experience exclusively in the private medical malpractice sector and has chosen not to undertake any NHS work to avoid conflicts of interests for clients.

We have acted for a huge range of both individual and corporate healthcare practitioners in the defence of a vast range of claims, including many sensitive and high-value matters. We also remain one of the very few niche overlapping healthcare and sports teams; we assist with regulatory and disciplinary matters before a variety of professional bodies, and are heavily involved in inquest work. We are very proud of our policy coverage expertise and routinely provide coverage advice to insurers. The Legal 500 quoted: "The firm is known for its policy coverage advice, as well as its clinical defence work". We identify as insurance lawyers who undertake medical malpractice work rather than the other way around.

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Client feedback



Sian Davies is an extremely proficient team leader; she is approachable, friendly, highly experienced and has excellent judgement.

Legal 500

Oonagh Webster is an outstanding individual in this area. Her knowledge of sports law, in particular as it relates to injury claims, is second to none. She brings her extensive experience of working in clinical negligence and personal injury to bear, with the result that the defence of this type of sports claim is expertly managed to the client's best possible advantage.

Insurer

I would highly recommend Jason for his expertise in the Healthcare arena. His technical knowledge combined with his understanding of the Law, along with his awareness of commercial considerations, makes for sensible and economic handling of litigation. He regularly displays considerable agility and lateral thinking when posed with complex matters of Law, and cuts through these difficulties by fully understanding the key points. Jason explains everything in clear and concise language and always steers a direct path through the minefield of multiple party proceedings, whilst maintaining absolute empathy to all concerned.

London Market Insurer

A strong, well-led team, specialising in defence work for private, insured medical practitioners. The team has a good grip of the medical issues; is technologically savvy; works closely with the insured and insurers and works to tight but workable deadlines. They have the insured's interests very much to heart and involve their medical clients at every step of the way.

Legal 500



Policy Wording and In-house Legal Support

2024 Highlights

Desks around EC3 juddered to the sound of mice scrubbing through 228 pages of the MRC 3.0 Implementation Guide (although not all brokers and underwriters may have opened that particular PDF just yet). The Consumer Duty, on the other hand, does seem to have lodged in the market's collective consciousness and we've become well used to reviewing wordings through the lens of "delivering good outcomes" for policyholders. Plus, those Covid-19 decisions just kept coming, each one a reminder of why it really is worth getting the wording right at the outset.

2024 also brought a wave of court decisions that will resonate with the insurance contract drafting community. Here are some highlights:

Mutual mistake – Project Angel Bidco v Axis

Cases that turn on the details warm our hearts. Project Angel Bidco v Axis [2023] EWHC 2649 (Comm) last year was a doozy and this year it was the Court of Appeal's turn to have a go at the case ([2024] EWCA Civ 446).

MOK Petro Energy FZC Argo [2024] EWHC 1935 (Comm) – Warranties

In this case, Mrs Justice Dias considered a survey warranty requiring "inspection/certification" of vessel and pipeline cleanliness. The policy cover note stated: "Failure to comply with a warranty will, in normal circumstances, void this insurance policy."

The judgment was notable, inter alia, for addressing section 11 of the Insurance Act 2015, which limits insurers from relying on breaches of terms unless non-compliance increases the risk of the actual loss. Mrs Justice Dias found that, while the inspection requirement was met, the certification was not. The policyholder argued this did not increase the risk but the judge disagreed, ruling that section 11 applied to the warranty as a whole, making the breach actionable.

The cover note's wording was deemed a vague "warning," not an exclusion from the Insurance Act, offering no support to the policyholder. Insurers were, therefore, entitled to deny the claim. However, creating overly broad "mega-warranties" to avoid falling foul of section 11 remains risky.

Scotbeef v D&F Storage and Lonham Group [2024] EWHC 341 (TCC) – Condition Precedent and the Duty of Fair Presentation

This case illustrates the problems of "doubling up" on the duty of fair presentation in policy conditions. Here, the "Duty of Assured" clause made it a condition precedent to the liability that:

- + the Assured makes a full declaration of all current trading conditions at the inception of the policy period
- + during the currency of this policy, the Assured continuously trades under the conditions declared and approved by Underwriters in writing
- + the Assured shall take all reasonable and practicable steps to ensure that their trading conditions are incorporated in all contracts entered into by the Assured.

Insurers argued that the policyholder had breached this clause.

The judge viewed the CP as an effort to 'contract out' of the duty of fair presentation provisions of the Insurance Act 2015 which failed because it did not meet the s.17 requirement that it be "clear and unambiguous as to its effect".

As a result, the insurer had to get home on breach of the duty of fair presentation under the Act – which it could not – before it could rely on the condition precedent. A puzzling wording, and correspondingly puzzling judgment. An appeal is due to be heard in 2025.

Policy Wording and In-house Legal Support team

Keoghs policy wording and in-house support work has experienced significant growth in 2024. Beyond our contributions to London Market bodies, we've partnered with clients across the London and UK general insurance markets to develop, refine, and update products and contracts across a variety of business lines and in line with a range of distribution models.

Led by Partners Andrew Schütte and Sarah Naylor and supported by a network of partners and associates specialising across the firm, our team offers expertise in policy wording and delegated authority agreements (lineslips, consortia agreements, binding authority agreements, service company agreements, TPA agreements), treaty and facultative reinsurance, TOBAs, NDAs and more.

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Professional and Financial Risks

2024 – A Brief Look Back

Perhaps most significant was the stability of the property market despite higher interest rates. This was a surprise to many. We would also pick out the following.

Construction

Fire Safety and Cladding: These claims have continued to dominate the sector with no let-up in sight. Indeed, the extended limitation periods under the Defective Premises Act 1972 can only lead to more claims many years after the event.

Abbey Healthcare (Mill Hill) Ltd v Augusta 2008 LLP (formerly Simply Construct (UK) LLP) [2024] UKSC 23:

The decision by the Supreme Court that collateral warranties are not construction contracts, thereby removing the ability to adjudicate claims pursuant to collateral warranties, was welcome news.

Lawyers

Buyer-funded developments: Claims have not stopped but appear to be petering out

Aggregation issues: Recent cases suggest a move towards limiting the extent to which claims against lawyers can aggregate. This is a worrying trend for participating insurers.

In terms of other professionals, IFAs have seen an increase in complaints and referrals to the Financial Ombudsman Service, but these are mostly low-value claims.

Looking Ahead: Key Legal and Industry Trends for 2025 and Beyond

1. Taxation and Estate Planning: A Growing Arena for Claims

The last Budget has reshaped thresholds for stamp duty and capital gains tax, alongside introducing pension reforms. These shifts underscore the importance of effective tax and estate planning and may also create a stampede for property transactions to complete.

2. SRA Reform: A Shake-Up in Managing Client Monies

The dramatic collapse of Axiom Ince has spurred the Solicitors Regulation Authority into action. A consultation is underway that could transform how client monies are managed, with third-party providers being considered as custodians of consumer funds. While these changes could introduce extra administrative burdens and costs for firms, insurers may welcome the potential reduction in claims related to the misuse of client funds.

3. Generative AI and Fraud: A Looming Threat

The rise of generative AI brings both opportunities and risks. As fraudsters increasingly exploit this technology to clone voices and images, the threat of sophisticated scams grows. Law firms and businesses must remain alert to these evolving dangers and bolster their defences against AI-driven fraud.

4. Continuing Pressures in the Construction Industry

- + **Claims Inflation and Insolvencies:** Rising construction costs will continue to drive claims inflation, placing further strain on contractors. The recent collapse of ISG, a major industry player, highlights the fragility of the sector. With projects left in limbo and subcontractors unpaid, the ripple effect of insolvency is troubling for both insurers and the wider industry.
- + **Cladding and Fire Safety:** With the conclusion of the Grenfell Inquiry, the focus on fire safety and cladding issues will inevitably continue. Pressures to implement remedial works may trigger a wave of further claims, presenting significant challenges for contractors, developers and construction professionals (and insurers) alike.

Professional and Financial Risks team

Team Growth and Expansion

Our professional indemnity team has grown substantially over the past seven years, doubling in size and establishing itself as a major player in the London insurance market. 2024 marked another milestone with the launch of our Birmingham office, led by partner Jo Lewis and supported by solicitor Bushra Jalil.

Our London and Liverpool teams also expanded, welcoming legal executive Marcella Marinelli in London and solicitor Max Fenton in Liverpool. These additions reflect our commitment to strengthening our capabilities across key locations.



Client engagement

2024 was another very busy year supporting our clients with secondments, training and various legal updates. These included Dragos Stoica, who leads our client engagement programme, and Neil Trayhurn, visiting the Jordanian office of one of our insurer clients. We were also pleased to sign Terms of Business with three new clients in 2024.

Excellence in Defending Lawyers' Claims

Our Professional and Financial Risks team continues to excel in defending claims against solicitors and licensed conveyancers. Led by partners Neil Trayhurn and Dale Hilton in London, Chris Stanton in Liverpool, and Jo Lewis in Birmingham, the team handled over 100 claims in 2024. These ranged from routine conveyancing matters to high-stakes multi-million-pound disputes. We also provided insurers with coverage advice on a variety of issues, including on complex cases involving fraud and dishonesty, reinforcing the trust our clients place in us.

Focus on Construction

2022 saw the arrival of partners Gary Wicks and Gary Thwaites who joined Dale Hilton and the team in London, adding significant further expertise to our nationally recognised construction practice led by Ruth Lawrence and Jonathan Anslow from our Liverpool office. Since then, the practice has gone from strength to strength and in 2024 we advised on over 40 fire safety and cladding claims with a combined potential value exceeding £750 million. The team also successfully defended five major adjudications and continues to deliver expert guidance on large-scale, complex claims for construction professionals.

Diverse Expertise

Beyond lawyers and construction professionals, our team has defended claims against a broad spectrum of professionals, including accountants, investment managers, surveyors, property managers, and auctioneers.

In 2024, we handled over 30 coverage instructions with an underlying claim value of more than £750 million and participated in 25 mediations with a combined value of over £125 million, further highlighting our technical capability and breadth of experience.

As we look to 2025, we remain committed to delivering outstanding service and tailored solutions for our clients across the professional and financial risks market.

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Property Risks and Coverage

What's affecting property insurers?

Risk of underinsurance

The Financial Ombudsman (FOS) has highlighted concerns regarding underinsurance in consumer policies and provided recommendations they believe will assist both insurers and consumers and also avoid complaints. Our [recent article](#) on the topic takes a closer look at ways in which property insurers can protect themselves and reduce the risk of FOS needing to get involved with complaints.

Court of Appeal decision on business interruption case

September saw the latest in an ongoing series of court decisions on business interruption claims as a result of the Covid-19 pandemic. The focus of this appeal was around causation and a variety of radius and hybrid clauses.

The decision in this case is an important one that has the ability to encourage further challenges and appeals from policyholders. Richard Houseago recently wrote on the topic, and you can read his views [here](#).

Lithium-ion battery fires and legislation

Following increasing reports of property fires caused by lithium-ion batteries, in 2024 Lord Redesdale sponsored a Private Members' bill focused on the safety of the batteries. It made it to a second reading in the House of Lords. In response to the Private Members' bill, the government have now introduced the [Product Regulation and Metrology Bill](#), which aims to address issues surrounding lithium-ion battery safety and is expected to achieve Royal Assent in May 2025.

Concerns remain as to whether the bill goes far enough to tackle the specific issues raised in the initial Private Members' bill, but the government bill has a long way to go and a considerable amount of scrutiny to face before it becomes law. Watch out for further updates on this topic.

Legislation update

As well as the Product Regulation and Metrology Bill, there are a number of pieces of legislative change at various stages in the process. Many of these bills have the potential to affect property insurers in some way. We are monitoring the following bills closely and will be providing updates as they progress:

- + Renters' Rights Bill
- + Leasehold and Commonhold Reform Bill
- + Planning and Infrastructure Bill
- + The Property (Digital Assets etc) Bill

Special Interest Groups (SIGs):

Last year we launched six SIGs. Designed to add additional value for our clients, each SIG is responsible for monitoring their specialist area of interest, identifying opportunities to share knowledge, horizon scanning, and assisting with developing strategies to respond to threats.

Coverage: Focusing on key cases on difficult policy coverage issues, highlighting why precedent court decisions are made, and providing expert guidance on tailoring cover to the true underwriting intention and correctly applying policy wording. In the first episode of our newly launched podcast series, we discuss the nuances involved with reservations of rights. Check it out [here](#).

Construction: The go-to for insurers with a property or construction exposure who want to receive the latest updates and insights on topics of construction defects, building regulation and building safety. Looking ahead to 2025, we will be reporting on developing case law and changes to the legal landscape in the wake of the Building Safety Act and Build Back Better schemes.

Products: Helping insurers navigate significant legal developments regarding the full range of product liability claims, product recalls, recoveries, and related coverage issues. Since its inception, the product liability SIG has delivered client training, seminars, papers, and [podcasts](#) on a range of product liability issues, both current, and horizon-scanning, including lithium-ion battery fires and the Lithium-ion Battery Safety Bill, automated vehicles, liability for defective construction and cladding products under the Building Safety Act 2022, and the new EU Product Liability Directive and how it deals with digital products, and online supply.

Emerging Risks and Climate: Since 2020, the UK has experienced multiple significant storm and subsidence events. We focus on helping insurers navigate the risks posed by climate change, and the legal liabilities associated with the ever-increasing severe weather events.

Vegetation and Subsidence: Expertise on claims involving natural nuisances, such as landslips and subsidence. An invaluable point of reference for insurers to help navigate and strategically cope with the challenge of the fast-changing nature of claims involving vegetation and natural nuisances. Clients with an interest in this area recently attended a seminar where our Vegetation and Subsidence SIG joined forces with our Emerging Risks SIG to take the attendees through a real-life landslip claim case study.

Regional: Assisting insurers by providing a better understanding of the intricacies specific to the regional jurisdictions of Scotland and Northern Ireland, particularly in relation to the substantive law and procedure which underpins insurance disputes. Insurers may be keen to read up on the SIG's recent articles covering the decision in [SGN v QBE](#) and others and its impact on insurers' opportunities to defend on liability and quantum and addressing the introduction of the [Defective Premises \(NI\) Act 2024 in Northern Ireland](#) as part of the ongoing statutory programme to align the region's Building Safety legislative regime more closely with that of England and Wales.

Property Risks and Coverage team

Keoghs Property Risks and Coverage (PRC) team comprises 135 expert lawyers, including 23 partners, dedicated to delivering innovative solutions for clients. We handle insurance-related property damage claims, offering services from coverage advice and claims validation to liability defence and subrogated recoveries.

Our market-leading expertise extends to insurance fraud, supporting insurers, corporates, and MGAs with coverage advice, policy drafting, and recoveries.

Core areas of expertise:

- + Property Damage
- + Policy Coverage
- + Policy and Property Fraud
- + Subrogated Recoveries
- + Construction and Engineering
- + Product Liability
- + Fire Claims
- + Subsidence and Geotechnical Issues
- + Energy, Infrastructure and Technology
- + Agricultural Claims
- + Regional Jurisdictions (England, Wales, Scotland, NI)

Client feedback



Keoghs give practical advice in insurance-related disputes.

Chambers UK Guide 2025

Keoghs is great at handling complex issues and providing clear guidance.

Chambers UK Guide 2024

The firm is a one-stop insurance shop.

Chambers UK Guide 2024



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Reinsurance

2024: A Remarkable Year for Reinsurance

Far from 'dry and dusty', 2024 proved to be a dynamic year in reinsurance. Until May, the Keoghs Reinsurance team was deep in a major ART arbitration. With that case resolved we shifted to a mix of intriguing assignments, from reviews to substantial disputes.

The courts were equally busy. Reinsurance cases rarely leave arbitration, but English courtrooms saw significant activity in 2024:

Zephyrus Capital Aviation Partners v Fidelis and others [2024] EWHC 734 (Comm)

Mr Justice Henshaw ruled that the English Commercial Court should retain jurisdiction over 70 reinsurance claims worth nearly USD10 billion, despite Russian law clauses. His reasoning? Claimants were 'very unlikely' to get a fair trial in Russia – a point successfully argued only twice before (Nazi Germany and post-coup Angola).

Tyson v Partner Re (first instance [2023] EWHC 3243 (Comm), appeal [2024] EWCA Civ 363)

The Court of Appeal upheld that a facultative reinsurance certificate (MURA format) superseded a prior Market Reform Contract (MRC). Reinsurers assuming fac certs are mere admin documents, take note – this case confirmed otherwise. Read more of our thoughts on this case [here](#).

Hamilton Corporate Member Ltd and others v Afghan Global Insurance Ltd and others [2024] EWHC 1426 (Comm)

This USD41 million dispute centred on whether a "seizure" exclusion required action by a government authority. Mr Justice Calver ruled it didn't, granting reinsurers a declaration of non-liability on straightforward contractual interpretation. We covered the case in more detail [here](#).

What's Next?

Looking to 2025, we anticipate more developments in aviation reinsurance claims and potential ripple effects as Covid-19 disputes move into reinsurance layers. Key issues to watch include the government's consultation on UK captives and the FCA's scrutiny of MGAs introducing unauthorised (re)insurers into London.

2024 reminded us that reinsurance law is anything but dull – here's to more of the same in 2025!

Reinsurance team

Working from Keoghs London office in EC3, our Reinsurance team has over 25 years' experience in the London Market resolving reinsurance and coverage disputes. Led by Partner Andrew Schütte, supported by Partner Matthias Kuznik alongside Associate Yasin Bangee, and Solicitor Neema Daniel, the team regularly advises on:

- + Delegated authority arrangements
- + Proportional and non-proportional reinsurance treaties
- + Collateralised reinsurance arrangements
- + Facultative reinsurance
- + Reinsurance 'gap' analysis for cedents
- + ART products
- + Fronting arrangements
- + Captives

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Market Affairs

In 2025, the insurance landscape is poised for a series of regulatory and legislative shifts that will significantly impact the sector. At Keoghs, our Market Affairs team plays a vital role in helping our clients navigate these changes. By closely monitoring emerging trends, legislation, and government consultations, we provide actionable insights that allow our clients to stay ahead of the curve and make informed decisions in an evolving environment.

The role of Market Affairs

The Market Affairs team at Keoghs serves as a crucial bridge between the insurance industry and government, ensuring that our clients' interests are represented in key policy discussions. We gather critical insights from political and market developments, working with retained advisors embedded within government bodies such as the Ministry of Justice (MOJ), Treasury, Department for Transport (DfT), and the Home Office. These relationships provide us with early access to legislative proposals, regulatory changes, and emerging trends that directly affect insurers.

Through one-to-one consultancy sessions, client alerts, and regular updates, we keep our clients informed of the latest developments. We work alongside our internal experts to shape business strategies and litigation approaches, ensuring that our clients are well-positioned to respond to regulatory shifts and market dynamics. Our ability to anticipate changes allows us to guide insurers in adopting the most effective strategies, minimising risk, and maintaining market leadership.

Key developments in 2025 and beyond

2025 is set to bring a host of significant regulatory and legislative changes that will affect insurers across various sectors. Below is a summary of the key developments that insurers should monitor.

Civil justice and liability reform

The Civil Liability Act (CLA) will remain a focal point for insurers in 2025. The government is to report to Parliament by April 2025 on the cost savings achieved by insurers following the CLA reforms. Additionally, the Ministry of Justice will commence a post-implementation review of the CLA, assessing its effectiveness. Potential changes to court track limits, including the Small Claims Track (SCT), could further impact how claims are managed.

Complex injury claims

In April 2025, the National Living Wage will rise, which will have a direct impact on care costs for insurers dealing with complex injury claims. The increase in wages, particularly for care workers, will push up the hourly rates for care, adding pressure to the cost of long-term care-related claims.

Additionally, the establishment of the Fair Work Agency under the Employment Rights Bill will likely lead to further recommendations for increasing care worker pay, continuing to drive up the cost of care in complex injury cases in 2025 and beyond.

Motor insurance and whiplash tariff reforms

Motor insurance is another area undergoing significant change. The Whiplash Tariff review, set to be implemented in 2025 (likely April), introduces a 14–15% uplift to the current tariff. This change will affect the compensation available to claimants and may influence insurers' claims strategies.

In addition, the ongoing review of the Premium Finance Market and the establishment of the Motor Insurance Taskforce will provide further opportunities to address fraud, claims inflation, and market dynamics. The Taskforce, due to report by 2026, will help shape future policies on motor insurance, which will be critical for insurers to monitor closely.

Discount rate decision

As mentioned earlier in this paper, one of the most significant recent developments affecting insurers is the Lord Chancellor's decision regarding the Personal Injury Discount Rate (PIDR), which took effect on 11 January 2025. Following a thorough consultation with the Expert Panel, the PIDR has been set at 0.5%. This is the first review to involve an Expert Panel, and the decision is aimed at balancing the risk of under-compensation with the potential for over-compensation, with a 55% chance of claimants receiving full compensation.

This positive adjustment reflects the broader economic trends, with the Expert Panel advising that damages should generally inflate by CPI plus 1% annually. The new PIDR aims for consistency across England, Wales, Scotland, and Northern Ireland, offering a fairer approach to calculating damages while acknowledging the need for simplicity in the system.

For insurers, this shift could result in lower settlements, influencing both settlement strategies and long-term reserving practices. The new rate could also impact the litigation strategies of claimant solicitors, as the financial incentives for settling cases might change.

Employment law and other key legislative changes

In 2025, the Employment Rights Bill will receive Royal Assent, ushering in reforms related to statutory probationary periods and fair dismissal processes. Additionally, consultations on the regulation of probationary periods and dismissal processes will shape future employment policies, which may have broader implications for insurers' human resources and employment practices.

Property-related legislation is also set for reform in 2025. The Planning and Infrastructure Bill, Leasehold and Commonhold Reform Bill, and the Renter's Rights Bill will bring significant changes to the property sector, influencing insurers involved in property-related claims. The Product Regulation and Metrology Bill, addressing lithium-ion battery safety, will also have implications for insurers involved in property and motor claims.

Conclusion

As the regulatory landscape evolves in 2025, insurers will need to stay agile and well prepared to adapt to changes. The Keoghs Market Affairs team is committed to helping our clients navigate these challenges, providing timely and actionable insights to ensure they remain at the forefront of the industry. By leveraging our deep connections within government and our market expertise, we are uniquely positioned to support our clients in achieving the best possible outcomes in this rapidly changing environment.



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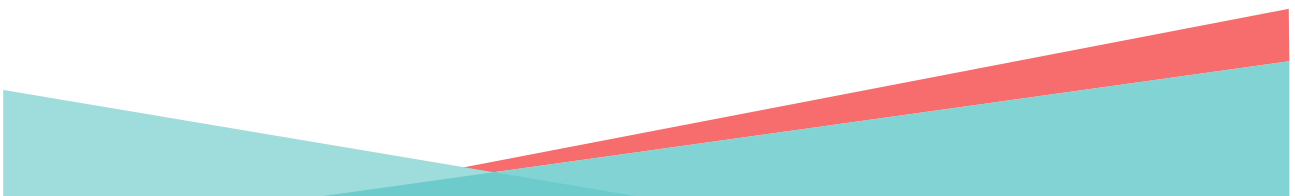
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2024 in photos



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Additional information and links

About Keoghs

Keoghs is a top 40 law firm and a leading provider of legal and claims solutions to insurers, businesses and other suppliers to the insurance sector. We manage more than £5 billion worth of insurer claims and resolve in excess of 100,000 claims per year working in partnership with leading insurers, MGAs, brokers, corporates and the public sector.

With more than 50 years' experience, we have an in-depth understanding of the insurance claims process, enabling us to contain and lower litigation rates, shorten claims lifecycles and reduce overall claims costs. We combine proven processes, technology and low-cost infrastructure with extensive legal and insurance market knowledge. This enables us to create individual solutions for each of our clients that match their requirements in terms of quality, performance and value for money.

2024 was another great year for Keoghs – we increased specialisms and jurisdictions with the additions of Shoreside Law and O'Brien Lynam Solicitors and expanded in the UK with teams now based in Leeds and Birmingham. This allows us to better serve our clients with a broader range of expertise and greater coverage across the UK and now into Ireland. We were also joined by forensic accountants MDD in the wider group, meaning our clients can benefit from the additional expertise and knowledge of our new colleagues.

Our fraud team has had some significant wins in collaborating with clients, some resulting in custodial sentences for the fraudsters. We're very proud of the hard work they put into such cases and the support we're able to provide to support clients. Their hard work was recognised at this year's Claims and Fraud awards with a joint win in the Combatting Fraud – Collaboration of the Year category.

Our focus is now firmly on what changes 2025 is going to bring, and how we can help our clients navigate them. Our Market Affairs team is keeping a close eye on the developments of a number of bills progressing through Parliament. Their latest update takes a closer look at the expected impact on the insurance industry.

Thank you for your support last year – here's to a successful 2025.

Useful links

- [+ Insights pages](#)
- [+ Sign up for our emails](#)
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