

Warranties and indemnities update (Summer 2023)

07 August 2023

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[Fine art and specie update \(Summer 2023\)](#)

The claim of **CIEP Epoch Bidco limited v Liberty Corporate Capital (Two) Ltd** and 10 other Managing Agents acting on behalf of various syndicates and insurers under a Warranty & Indemnity Liability policy continues in the Commercial Court, with a Defence and Reply having now been filed.

Insurers allege they have no direct knowledge of the underlying dispute and have been provided with limited correspondence and financial information. Based on the information provided, Insurers deny that there has been any breach which falls within the terms of the policy and are not liable to indemnify the Claimant. Insurers dispute the use of a multiplier to calculate the Insured Loss and deny that the alleged losses fall within the definition of an 'Insured Loss'.

In its Reply, the Claimant claims that Insurers have received sufficient correspondence over the preceding two-and-a-half-year period to substantiate a claim under the policy and that this information has since been supplemented by the Particulars of Claim and Requests for Information.

We shall report further on this claim as it progresses through the Commercial Court.

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