

Published on *The National Law Review* <https://natlawreview.com>

Update on FCA's Court Action on Business Interruption Insurance Cover

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On 1 May 2020, we reported on the Financial Conduct Authority (“**FCA**”) plans to take Court action seeking a declaration on an urgent basis to try and help resolve some of the ongoing uncertainties around the much-publicised issue of business interruption (“**BI**”) insurance coverage and how the insurance responds to COVID-19 related claims by insureds who have suffered ongoing BI since March.

It has now been reported that the FCA is hoping to get the various coverage issues before the Court for a hearing in July 2020.

Apparently, the Hiscox Action Group, which is pursuing Hiscox over rejected BI insurance claims, said that it held a discussion with the FCA last week and was told that the FCA’s “ambition” to bring the case to Court before July 2020. This may indeed be ambitious given the number of parties involved in the case, the complexities of the issues at stakes (particularly the novelty of a pandemic in the UK and its affect on insurance coverage), to say nothing of the ongoing lockdown and the practical difficulties of litigating in such circumstances.

Watch this space for more developments.

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National Law Review, Volume X, Number 133

Source URL: <https://natlawreview.com/article/update-fca-s-court-action-business-interruption-insurance-cover>