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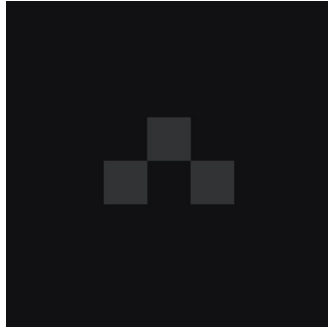
Court Denies Coverage Under Reps and Warranties Policy

New York Law Journal

November 27, 2017

The Representations and Warranties Insurance market continues to grow and evolve, as buyers and sellers of businesses and their counsel become more comfortable using insurance products to mitigate risks arising out of mergers and acquisitions. Because this is a relatively new product, there is limited information available concerning claims experience under these policies. In addition, because most Reps and Warranties policies include arbitration clauses or other alternate dispute resolution provisions, courts have had limited opportunities to interpret the terms of the policies. Recently, however, the U.S. District Court for the Eastern District of Wisconsin and the Court of Appeals for the Seventh Circuit issued opinions that addressed the terms of a Reps and Warranties policy governed, according to the policy terms, by New York law. In this article, partner Howard B. Epstein and special counsel Theodore A. Keyes discuss the case and its future implications.

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