



<b>INSURANCE &amp; REINSURANCE</b>	
<b>March, 2015</b>	
<b>1</b>	<p><b>Canada</b> <b>Upcoming changes to Saskatchewan insurance legislation</b></p> <p>The Saskatchewan minister of justice and attorney general has introduced Bill 177, which will implement the new Insurance Act and repeal the Saskatchewan Insurance Act. The proposed act includes significant changes to address market conduct and unfair practices, and will introduce insurance compliance self-evaluative audits.</p> <p><b>Author: Carol Lyons</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N2K72D">http://www.internationallawoffice.com/?i=55592&amp;l=7N2K72D</a></p>
<b>2</b>	<p><b>Hong Kong</b> <b>Insurance industry may move to risk-based capital regime</b></p> <p>In September 2014 the Insurance Authority launched a consultation on the development of a proposed risk-based capital framework for the insurance industry, which seeks to align Hong Kong's regime with international requirements and make capital requirements more sensitive to the levels of risk borne by insurance companies. The proposed framework comprises quantitative aspects, qualitative aspects and disclosure requirements.</p> <p><b>Author: Kevin Bowers</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N2K72K">http://www.internationallawoffice.com/?i=55592&amp;l=7N2K72K</a></p>
<b>3</b>	<p><b>India</b> <b>New rules for insurers – one step closer to foreign direct investment reforms</b></p> <p>In order to implement the Insurance Laws (Amendment) Ordinance 2014, the Ministry of Finance has ratified the Insurance Companies (Foreign Investment) Rules 2015, which provide insurers and insurance intermediaries with much-needed clarity regarding increases in foreign investment. However, further clarifications and amendments are needed and, until then, it may be difficult to implement the rules and recent press note.</p> <p><b>Author: Neeraj Tuli</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N49BYS">http://www.internationallawoffice.com/?i=55592&amp;l=7N49BYS</a></p>



<b>4</b>	<p><b>Canada</b></p> <p><b>The feeling is 'demutal': new draft legislation for P&amp;C mutuals</b></p> <p>The Department of Finance has published two draft regulations under the Insurance Companies Act which, if implemented, would allow the demutualisation of federally regulated mutual property and casualty insurance companies ('P&amp;C mutuals'). This would allow P&amp;C mutuals to convert from policyholder-based ownership to share-based ownership and subsequently to issue shares on public markets.</p> <p>Authors: <b>Carol Lyons, Jonathan Rajzman</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N7JV9U">http://www.internationallawoffice.com/?i=55592&amp;l=7N7JV9U</a></p>
<b>5</b>	<p><b>Italy</b></p> <p><b>IVASS issues guidance on new rules for tax conformity certification</b></p> <p>Many professional indemnity (PI) insurers offer policies covering the civil liability of certified chartered accountants and bookkeepers arising from the issue of conformity certification for taxpayers' tax returns. Recent legislative changes aiming to simplify tax matters had given rise to numerous uncertainties for PI insurers in this area, but the insurance regulator has now issued much-needed clarification.</p> <p>Author: <b>David Maria Marino</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N7JVA3">http://www.internationallawoffice.com/?i=55592&amp;l=7N7JVA3</a></p>
<b>6</b>	<p><b>United Kingdom</b></p> <p><b>Cyber-risk and insurance</b></p> <p>Cyber-risk is now firmly established as one of the most serious global risks, affecting all organisations, regardless of sector or size. This update discusses what sound cyber-governance involves from an insurance perspective, cyber-liability cover considerations, reasons why cyber-insurance uptake seems not to have been as rapid as expected and the continuing issue for insurers of pricing cyber-risk.</p> <p>Authors: <b>Marisa Orr, Nigel Montgomery</b></p> <p><b>Read more</b> <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7N7JVA9">http://www.internationallawoffice.com/?i=55592&amp;l=7N7JVA9</a></p>