

INSURANCE & REINSURANCE

Canada

New OSFI guidance on reinsurance security agreements

The Office of the Superintendent of Financial Institutions issued new guidance for reinsurance security agreements in 2010 requiring Canadian insurance companies that reinsure with reinsurers not registered in Canada to convert their existing security arrangements governed by reinsurance trust agreements into reinsurance security agreements in order to continue to receive capital or asset credit. January 1 2012 was targeted as the deadline.

Authors: Carol Lyons, Robert M Scavone

(Read article <http://www.internationallawoffice.com/?i=55592&l=7G1SCMU>)

Israel

'No fault' system: tax deductions on compensation paid to road accident victims

The 1975 Road Accident Victims Law imposes a duty on the driver of a motor vehicle to compensate the victim for bodily injury sustained as a result of a road accident, regardless as to who was at fault for causing the accident. The law further provides for full and total liability even if no blame can be attributed to the driver. Hence, victims of road accidents are ensured compensation payment.

Author: Aviv Klepner

(Read article <http://www.internationallawoffice.com/?i=55592&l=7G1SCP2>)

Italy

Anti-crisis measures for insurance companies

An order issued by Italy's insurance regulator, ISVAP, is intended to help insurance companies that face capital losses as a result of highly volatile markets, particularly in the context of bonds issued by governments. Given the present European markets conditions, the order continues to be highly relevant to insurance and reinsurance companies.

Author: **David Maria Marino**

(Read article <http://www.internationallawoffice.com/?i=55592&l=7G2ERWP>)

Italy

New conflict of interest provision hits PPI

The Italian insurance regulator, ISVAP, has issued a note concerning rules of conduct for insurance intermediaries. The note supplements Article 48 of ISVAP's Regulation 5/2006 on insurance mediation and will have a significant impact on payment protection insurance and the banc assurance market, forcing players to rearrange their distribution models.

Authors: **David Maria Marino, Mauro Carretta**

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