

INSURANCE AND REINSURANCE

Argentina

New reinsurance regulation leaves questions unanswered

Author: *Martín Argañaraz Luque*

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FEFM2X>)

The insurance regulator recently issued SSN Communiqué 2804, in order to clarify certain matters regarding the new reinsurance regime established by Resolution 35.615/2011. The communiqué still fails to address some areas, including the process for obtaining authorisation in exceptional cases. Until these are addressed, sections of the resolution will still be inoperative and unclear.

International

When supply chains break - Japan 2011

Author: *Frank Palmay*

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FEFM4E>)

Has your company's production been adversely affected by the recent events in Japan? Have you considered whether your insurance policy might respond? What should you bear in

mind as you answer these questions? Business interruption policies are designed to provide compensation for losses arising from a disruption in operations attributable to an insured peril.

Netherlands

Requirements for electronic messages between insurer and insured

Authors: *Elsbeth Hulshof, Sanne Rutten*

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FEFM5G>)

The legislature recently adopted a decree containing rules on the sending of electronic messages in the context of an insurance contract. Although the rules concerning electronic messages by insurers to insureds and other addressees remain virtually unchanged, the new decree no longer contains the requirement of confirmation of receipt. It also stipulates that electronic messages from the insured to the insurer are possible.

Argentina

Regulator issues further clarifications to reinsurance regulation

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(Read article <http://www.internationallawoffice.com/?i=55592&l=7FGJ5KN>)

The insurance regulator recently issued SSN Resolution 35.794. The new resolution aims to clarify further certain matters regarding the new reinsurance regime established by Resolution 35.615/2011. However, while the resolution settles some of the outstanding questions arising from the main resolution, it creates even more.

USA

Dealing with claims resulting from Hurricane Katrina

Authors: *Laura Natase, Edward T Smith*

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FGJ6EH>)

A district court decision holding the US Army Corps of Engineers liable for certain damages caused by Hurricane Katrina because of its grossly negligent maintenance and operation of a manmade shipping channel is now under appeal. If the government's liability is upheld, insurers who paid claims to their insureds for Hurricane Katrina damages may be able to take action against the government for recovery of the payment.

Canada

Ban on using credit scores for insurance widens and deepens

Author: *Frank Palmay*

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FFL90M>)

Insurance companies operating in Newfoundland and Labrador are now prohibited from using "credit information" to decline to issue, to terminate or to refuse to renew a contract of "personal insurance". The ban also extends to refusing to provide or to continue coverage or an endorsement with respect to an insurance contract.

Guernsey

No captive to fortune: Guernsey confirms stance on Solvency II

Author: Michael Adkins

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FFL918>)

In early 2011, in a joint statement, the States of Guernsey and the Guernsey Financial Services Commission confirmed that it was not Guernsey's intention to seek third country equivalence under the EU Solvency II Directive. Industry groups and trade publications in Guernsey have applauded this strong clarifying statement, coming after what has been a concerted lobbying effort at local level.

India

Guidelines prohibit group policyholders from collecting service fees

Author: Neeraj Tuli

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FFL921>)

The first regulatory guidance published by the Insurance Regulatory and Development Authority this year was a clarification of the 2005 Guidelines on Group Insurance Policies. The amendment aims to lower costs for policyholders, but if it leads to policies being discontinued it could result in individuals having to seek cover afresh or claims against insurers on servicing issues.