

INSURANCE & REINSURANCE

Chile

Impact of earthquake and tsunamis: two key decisions

A devastating earthquake and a number of resultant tsunamis recently affected several regions of Chile, causing damages that exposed the insurance industry and reinsurers to more than \$7 billion in claims. One of the most affected areas was the Concepcion region; following the catastrophe, Concepcion's Third Civil Court has issued two first instance decisions that may be of significance for insurers.

Author: Emilio J Sahurie

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

United Kingdom

Pleural plaques: Supreme Court dismisses insurers' challenge

The Supreme Court has dismissed a challenge brought by insurers to a Scottish act that makes pleural plaques actionable for personal injury claims. The decision has echoes of the House of Lords decision in *Wasa v Lexington*, in that the Supreme Court considered the issue of how far (re)insurers - especially long-tail (re)insurers - take on the risk of a change in the law after a policy is written.

Author: Nigel Brook

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

India

IRDA v PFRDA: is another turf war brewing?

A number of press reports have suggested that a turf war may be brewing between the Insurance Regulatory and Development Authority (IRDA) and the Pension Fund Regulatory and Development Authority over whether annuity products should be sold by pension fund managers or insurers. This follows the recent similar clash between the IRDA and the Securities Exchange Board of India.

Author: Neeraj Tuli

(Read article <http://www.internationallawoffice.com/?i=55592&l=7G08WPZ>)

Russia

Professional liability insurance: a market to watch

Debates about the necessity and practicality of certain types of mandatory professional liability insurance are periodically rekindled in Russia. At present, the lack of judicial guidance from the courts has more to do with low demand than with an absence of problems in this area. However, there are reasons to be optimistic about the future of professional liability insurance in the Russian market

Author: Polina Kondratyuk

(Read article <http://www.internationallawoffice.com/?i=55592&l=7G0YX3N>)

Switzerland

Insurance Contract Act to undergo transformation

The existing Insurance Contract Act has been in force for over a century, although it has been partially revised several times in that period. A bill to reform the act completely has now been finalised and is awaiting consideration by the National Council and the Council of States. This update considers the impact that the proposed new act will have on insurance brokers and agents.

Author: Stefan Knecht

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