

INSURANCE & REINSURANCE

32

Argentina

New reinsurance regulation introduces reinsurance operation codes

The insurance regulator recently issued a new resolution that focuses on the need to assign a specific code to new reinsurance or retrocession contracts. The resolution provides that all reinsurance or retrocession contracts entered into by insurance companies or local reinsurers must be identified by a reinsurance operation code. The code must be submitted before the contract enters into force.

Author: Martín Argañaraz Luque

(Read article <http://www.internationallawoffice.com/?i=55592&l=7H693SU>)

<p>33</p>	<p>Austria</p> <p>Court considers insurer's awareness of substantial risk</p> <p>In a recent decision the Supreme Court found that an insurer's awareness of a substantial risk - and its omission to enlighten the insured about this issue - might be taken into account not only in the context of damages claims, but also when interpreting the contractual provision in question. The court ruled that all knowledge of an insurance agent must be directly attributed to the insurer.</p> <p>Authors: Felix Hörlsberger, Marguerita Sedrati-Müller</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H693TT)</p>
<p>34</p>	<p>Finland</p> <p>Insurance Court decides on amount of parental allowance following recent ECJ ruling</p> <p>The Insurance Court recently ruled that in order to fulfill the requirements of equal treatment imposed under EU Regulation 1408/71, parental allowance must be calculated by taking into account the income of an individual who is similarly employed in Finland and with comparable experience and qualifications.</p> <p>Authors: Matti Komonen, Herman Ljungberg</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H693V4)</p>
<p>35</p>	<p>Italy</p> <p>Introduction of mandatory professional insurance deferred</p> <p>Under the legislative reform of Italy's professional bodies, anyone providing professional services is now required to take out an insurance policy covering the third-party liability that may derive from such services. Presidential Decree 137/2012 recently deferred the entry into force of this requirement.</p> <p>Author: David Maria Marino</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H7GS62)</p>
<p>36</p>	<p>India</p> <p>State-owned insurers caught in turbulence</p> <p>Following detariffication, insurance prices across a number of sectors were freed from regulation. In those classes of business, premiums plummeted as general insurers pushed for a greater market share. At the same time, prices were cut dramatically in lines of business that had traditionally been profitable. Used to seeing these insurers report profits, the Ministry of Finance recently took action.</p>

	<p>Author: Neeraj Tuli</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H8P2NH)</p>
37	<p>Chile</p> <p>Determination of quantum for claims for pain and suffering</p> <p>In cases of death or injury, it is common for the injured party or his or her relatives to claim compensation for 'moral damages' (ie, pain and suffering experienced due to the injury or death). However, for many years the calculation of such damages has been difficult to predict. This situation may be about to change, as a statistical table is being prepared for reference purposes in relation to compensation payable for such damages.</p> <p>Author: Emilio J Sahurie</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H9UNTA)</p>
38	<p>Italy</p> <p>Insurance regulator amends passive reinsurance guidelines</p> <p>The insurance regulator, ISVAP, has published amendments to Circular 574/D regarding passive reinsurance. Among other things, the amended circular stipulates that companies must "implement a reinsurance policy that also takes account of their liquidity, and if necessary adopt due contractual provisions".</p> <p>Author: David Maria Marino</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7H9UNU0)</p>
39	<p>Chile</p> <p>Courts rule on burden of proof and non-disclosure of material information</p> <p>The highest court in Chile recently established that the claimant must prove that its loss was accidental. The decision referred to life insurance cover, but its doctrine is applicable to all types of insurance. In a second case, the Court of Appeal of Santiago ruled on a breach of the insured's duty to disclose fully to the insurer all of the relevant aspects for the assessment of the risk.</p> <p>Author: Emilio J Sahurie</p> <p>(Read article http://www.internationallawoffice.com/?i=55592&l=7HB1GUA)</p>