

INSURANCE & REINSURANCE

Argentina

New reinsurance regulations define how to act as an admitted insurer

Author: Martín Argañaraz Luque

Under recent regulations issued by the insurance regulator, in order to act as an 'admitted insurer' on an exceptional basis, foreign reinsurers must be registered with the local insurance regulator and establish either a branch or a representative office in Argentina. In addition, certain tax-related issues must be considered when incorporating a representative office.

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FURTE4>)

Bermuda

BMA publishes latest regulatory update

Author: Janita Burke

The Bermuda Monetary Authority has published its latest regulatory update which contains figures for the first quarter of 2011. Developments include the launching of a series of industry awareness sessions and technical workshops to ensure that the insurance market remains aware of new requirements resulting from the authority's regulatory enhancements.

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

Italy

Mandatory indemnity policies for professionals

Author: David Maria Marino

As part of a broad reform of professional services, new provisions have been introduced on professional indemnity policies. The requirement to obtain such a policy will affect architects, engineers, notaries, accountants, lawyers and, more generally, all those whose activity is governed by a professional body - that is, bodies which exercise statutory functions in regulating a relevant profession.

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

Russia

Understanding exclusions from coverage and exemption from payment

Author: Polina Kondratyuk

There are various ways in which an insurance policy may seek to exclude liability for losses incurred in connection with a breach of applicable rules or standards. Insurers - and sometimes the courts - use the terms 'exclusions from coverage' and 'grounds for the insurer to be excused from payment' interchangeably, giving rise to a lack of legal certainty that is a growing concern for parties to insurance contracts.

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

Hong Kong

Plans for independent insurance authority take shape

Author: Kevin Bowers

Following a consultation on a proposed new insurance authority, the Financial Services and the Treasury Bureau have released a paper on the consultation's conclusions and detailed proposals on the authority's functions, powers, funding mechanism, governance and organisation. They shed light on the authority's likely impact on the existing regulatory regime and the future operation of the industry.

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FU4U0B>)

Israel

Consequential losses: court rules on scope of product liability policy

Authors: Rachel Levitan, Idit Speiser (Bassat)

The Court of Appeals recently handed down a decision in which it considered the cover

afforded by a product liability policy. The court ruled that in the absence of an explicit coverage clause that states otherwise, loss of profit is not covered under a property or product liability policy. Additionally, the contract should be construed most strictly against the drafter and according to the insured's expectations.

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FU4U11>)

Canada

One more 'brick' for the boundary wall of insurance

Author: Frank Palmay

The Alberta Court of Appeal recently examined the boundary between insurance and non-insurance in the context of extended warranties. Such cases are rare – especially at appellate level – the decision provides legal practitioners with a useful milestone or 'brick' to help them in delineating the insurance boundary line.

(Read article <http://www.internationallawoffice.com/?i=55592&l=7FT0K7W>)

Finland

Is damage caused by aircraft de-icing vehicle covered by traffic insurance?

Authors: Matti Komonen, Herman Ljungberg

Under the Traffic Insurance Act, the right to indemnification requires that the damage was caused by a motor vehicle and that the damage derived from the use of the vehicle in traffic. The question of whether a motor vehicle was being used in traffic rarely causes problems. However, interesting questions occasionally arise in unusual cases. The Traffic Accident Board recently rendered a recommendation regarding damage caused to an aircraft by a de-icing vehicle at a major international airport.

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