

**REINSURANCE WORKING PARTY
MINUTES OF THE MEETING OF 24 MAY 2007
HELD IN ROME**

Attendance

Those attending were: Colin Croly (Chairman), Jean Alisse, Christian Bouckaert, Christopher Cardona, Reinhard Dallmayr, Michael Gill, Ozlem Gurses, Hans Londonck, Rose-Marie Lundstrom, Michael Mendelowitz, Lars Moelgaard, Rob Merkin, Isabella Merlin, Kyriaki Noussia, Luis Felipe Pellon, Osvaldo Prospero, Michael Rosenmejer, Peggy Sharon, Stefan Speyer, Claudia Foellmer, Gerrit Winter, Katy-Marie Wilson

1 Report on Questionnaires

Colin Croly set out the status of the questionnaires and pointed out that 12 or 13 answers from different jurisdictions were needed to produce a report.

To date six reports have been published, which is not enough. The early reports are out of date and need to be revised.

The status of existing questionnaires is as follows

Intermediaries – the questionnaire had been held up pending implementation of the EU Directive. The questionnaire would be prepared by Rob Merkin and sent to Colin Croly for circulation in early June. Responses would be required by the end of September

Limitation Periods – the report has been prepared and circulated by Peggy Sharon, 14 countries (recently Serbia) have responded, and there was a promise for a response from The Netherlands. Those, still missing include Colombia, Italy and Spain, and these countries would receive chasing e-mails from Colin Croly. A response would be required by the end of July. Peggy Sharon requested the e-mail addresses of all members, which Colin Croly agreed to supply.

Insolvency – this was now late. Only a few responses have been received. Other countries would be requested by Colin to provide answers by the middle of July.

What is reinsurance – responses to the revised questionnaire would be sought with a deadline of the beginning of September.

Follow the settlements – Ozlem Gurses agreed to draft the questionnaire for the revision of this report. The questionnaire would be circulated at the end of June, and there would be two weeks for comments. Responses would be required by the end of 2007.

2 Reports 4, 5 and 6

There was some discussion as to whether it remained necessary to publish reports in hard copy. Colin Croly agreed to find out the cost of producing reports on CD, along with a printed

sleeve, accompanying brochure and postage. The viability of making the reports available for free, possibly via the website will also be investigated.

3 Insurance Law Reform in the UK and Australia

Rob Merkin and Michael Gill outlined proposals for the reform of insurance law in the UK and Australia. Lars Moelgaard reported on a recent reinsurance case in Denmark on policy construction and follow the settlements *Codan v CX Re and Gen Re* May 2006, Danish Supreme Court. Luis Pellon gave a short presentation on the new law on reinsurance in Brazil.

4 Reinsurance Directive

Jean Alisse (France), Rose-Marie Lundstrom (Sweden), Michael Rosenmejer (Denmark), Reinhard Dallmayr (Germany) and Rob Merkin (UK) all gave presentations on the implementation of the EU Reinsurance Directive in their respective jurisdictions.

5 Venue and Plans for Next Meeting

The Australian and New Zealand AIDA chapters are meeting in Christchurch from 19-21 September 2007 and the Reinsurance Working Party will meet then, on 20 September 2007 at 3.15 p.m. Possible agenda items include reinsurance litigation arising out of the collapse of HIH and an update on reform in Australia, New Zealand and the UK.

6 Any Other Business

The question of subscriptions to be a member of the Reinsurance Working Party was raised, possibly up to £100 per member, and it was agreed that it should be discussed by the AIDA Presidential Council. Michael Gill also raised the possibility of funding by AIDA, perhaps in place of the AIDA publication prize.