



CREDIT INSURANCE WORKING PARTY
22 October 2009 - Zurich

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Minutes of the meeting

The Professor Jérôme Kullmann, Chairman of the Credit Insurance Working Party, Vice-Chairman of AIDA Europe, welcomed the new working party members and opened the first meeting related to legal issues in credit insurance. Louis Habib-Deloncle, co-chairman of the Credit insurance Working Party, and Chairman of Garant, stressed the need for improving the knowledge in credit insurance rules and practices, and palliating the scarcity of the jurisprudence in this matter, furthermore in the political risk insurance.

With regard to the financial crisis and the ensuing involvement of governments in the credit insurance activities, there is a growing momentum to give an update on the changes in business and the concrete legal issues the practitioners have to deal with in their daily operations, notably with respect to the insurance contract. Louis Habib-Deloncle explained the potential role this new Working Party can play to advocate a market discipline with regards to the legal issues.

As a starting point for discussions, it was open to debate what credit insurance means. It was remarked that the definition issue, quite a “continental question”, may not be the main issue. It was suggested to define the credit insurance activity by the risk covered more than a business description, as illustrated in the OECD definition, given the range of activities and providers in such type of insurance business. Questions raised on financial guarantees and surety as part of credit insurance or not, on the borders between private market and Export credit agencies.

Louis Habib-Deloncle observed that, beyond the definition issues, there is a call for better clarification. The credit insurance has to put effort on promoting a common language to raise the awareness of the business. In this respect, the Working Party will deliver comparative studies between the different practices in the global market in the view to score the best practices in the industry.

Professor Jérôme Kullmann invited the Working Party to concern on distinction between banking and credit insurance, emphasizing the importance for the credit insurance to distinguish itself from banking. It is observed that this distinction has legal implications, notably for tax issues.

Louis Habib-Deloncle reported the constant involvement of the ICISA (International Credit Insurance and Surety Association) to address all critical issues relating to the industry, including legal aspects. ICISA Catalogues of Credit Insurance Terminology made available to attendees in English, French, German, Spanish, and Italian, and soon in Japanese.



With regard to the codification of jurisprudence, Louis Habib-Deloncle listed the main issues the Working Party will have to deal with: full disclosure, due diligence, subrogation rights... All members are invited to actively contribute to the investigation by way of papers, studies and questions.

Though the working party is deemed to operate under the auspices of AIDA Europe, it is acknowledged that the issues relating to credit insurance law are global and go far beyond the borders of Europe. It is agreed that the working party shall be open to any participant from whichever nationality who would be interested in bringing a contribution.

Louis Habib-Deloncle points out the creation of many Credit insurance companies in the Emerging countries, where, frequently, laws on bankruptcy and financial default are fairly recent with only few decision taken by courts in these jurisdictions. It is proposed to compile information on these bankruptcy laws and their effectiveness in all the countries where information is accessible.

It was agreed to organize sub-groups around two or three topics, among which participants will have to dispatch and produce information. It was approved to start with a survey on national credit insurance legislations and regulations. Many attendees expressed their interest in conveying such information.

The Credit insurance Working Party will meet twice a year for ensuring works progress.