



AIDA REINSURANCE WORKING PARTY

MINUTES OF THE MEETING HELD ON THURSDAY 22 OCTOBER 2009 The Auditorium, SCOR Switzerland Ltd, General Guisan-Quai 26, ZURICH CH-8022

- 1 Colin Croly, Chairman of the Working Party, welcomed the attendees and gave a brief report on the status of Working Party Reports.

- 2 WASA V LEXINGTON

Rob Merkin set out the facts and issues in the July 2009 decision of the House of Lords in *Wasa v Lexington*. Discussion of the decision from various different perspectives was presented by a number of speakers: Jorge Angell (Spain); Christian Bouckaert (France); Torben Bondrop (Denmark); Sieglinde Cannawurf (Germany); Isabelle Merlin (Italy) and Kathy Posner (USA). These presentations, and the discussion from those attending the session, raised in particular the distinction between “follow the settlements” and “follow the fortunes”. Reaction to the outcome in *Wasa* was mixed, although it appears that most jurisdictions would have reached the same result.

- 3 CLAIMS PROVISIONS IN REINSURANCE CONTRACTS

Ozlem Gurses, winner of the AIDA Europe Committee prize, gave a presentation on the effect of reinsurance claims provisions in both English law and the law of various US states. Ozlem’s paper will be placed on the AIDA Europe section of the AIDA website (www.aida.org.uk).

- 4 CLIMATE CHANGE

Marcel Fontaine, General Reporter for the Climate Change topic at the AIDA World Congress in Paris in May 2010, gave a presentation on the issues raised by the questionnaire. Discussion followed.

- 5 NEXT MEETING

The next meeting of the Reinsurance Working Party will be at the Paris World Congress, 11.30h – 14.00h, Wednesday 19 May. If any members or attendees at the meeting have ideas with regard to an agenda, Colin Croly informed these would be welcome.