

# Table of Contents

## Volume 1

### CHAPTER 1. ARGENTINA

#### I. INTRODUCTION

- § 1:1 Regulatory bodies; sources
- § 1:2 Market structure

#### II. PRINCIPLES OF INSURANCE LAW

- § 1:3 Meaning of insurance
- § 1:4 Elements of contract
- § 1:5 Void and voidable contracts
- § 1:6 Premiums
- § 1:7 Disclosure and misrepresentation
- § 1:8 Conditions and warranties
- § 1:9 Cancellation
- § 1:10 Subrogation
- § 1:11 Interpretation of insurance contracts
- § 1:12 Punitive damages

#### III. SPECIAL TYPES OF INSURANCE

- § 1:13 Fire insurance
- § 1:14 Debt insurance
- § 1:15 Liability of motor vehicles
- § 1:16 Private liability insurance
- § 1:17 Professional liability insurance
- § 1:18 Pollution liability insurance
- § 1:19 Life insurance
- § 1:20 Social insurance
- § 1:21 Medical insurance
- § 1:22 Travelers' insurance
- § 1:23 Marine insurance
- § 1:24 Aviation insurance

#### IV. INSURANCE MARKET

- § 1:25 Establishment of insurance company, branch, or subsidiary

- § 1:26 Foreign insurance carrier establishing a head office
- § 1:27 Foreign insurance carrier seeking to directly establish a branch
- § 1:28 Crossborder market

## **V. COMPETITION LAW**

- § 1:29 Concerted practices among insurance, co-insurance, or reinsurance, vertical and horizontal structures
- § 1:30 Insurance mergers
- § 1:31 Consumer protection

## **VI. CONCLUSION**

- § 1:32 Factors affecting insurance business

# **CHAPTER 2. AUSTRALIA**

## **I. OVERVIEW**

- § 2:1 Main branches of insurance market
- § 2:2 Regulatory framework

## **II. PRINCIPLES OF INSURANCE LAW**

- § 2:3 Meaning of insurance
- § 2:4 Elements of contract
- § 2:5 Disclosure and representations—In general
- § 2:6 —Duty of disclosure
- § 2:7 Misrepresentation
- § 2:8 Disclosure and representations—Remedies for non-disclosure and misrepresentation
- § 2:9 COVID-19 pandemic driven modifications
- § 2:10 Conditions and warranties
- § 2:11 Cancellation
- § 2:12 Subrogation
- § 2:13 Interpretation of insurance contracts

## **III. TYPES OF INSURANCE**

- § 2:14 Property insurance
- § 2:15 Insurance of debt
- § 2:16 Motor vehicle liability
- § 2:17 Workers' compensation insurance
- § 2:18 Professional indemnity insurance
- § 2:19 Product liability insurance
- § 2:20 Public and environmental liability insurance

## TABLE OF CONTENTS

- § 2:21 Life insurance
- § 2:22 —Types of life insurance
- § 2:23 Medical insurance
- § 2:24 Sickness, accident, and disability insurance
- § 2:25 Life Insurance—Proposed reforms
- § 2:26 Travel insurance
- § 2:27 Marine insurance
- § 2:28 Aviation insurance
- § 2:29 Terrorism insurance
- § 2:30 Cyber insurance

## **IV. INSURANCE MARKET AND REGULATION**

- § 2:31 General insurance authorisation
- § 2:32 Financial sector legislation—Cross border market
- § 2:33 —Domestic insurance carriers supplying services abroad
- § 2:34 Fiscal issues
- § 2:35 Prudential standards
- § 2:36 Australian life insurance registration
- § 2:37 Capital adequacy
- § 2:38 Business structure and operations
- § 2:39 Statutory funds
- § 2:40 Financial records and statements
- § 2:41 Director duties
- § 2:42 Monitoring, investigation, and judicial management
- § 2:43 Tax issues for life insurance companies

## **V. ACQUISITION OF AUSTRALIAN INSURANCE COMPANY**

- § 2:44 In general
- § 2:45 Trigger proposals
- § 2:46 Direct control interest
- § 2:47 Associate inclusive control interest
- § 2:48 Unacceptable shareholding situation; Section 10 of the Financial Sector (Shareholdings) Act
- § 2:49 Foreign Investment Review Board
- § 2:50 Portfolio transfers
- § 2:51 Insurance intermediaries
- § 2:52 Regulatory Acts
- § 2:53 Licensing
- § 2:54 Trust account obligations
- § 2:55 Disclosure obligations
- § 2:56 Representations by AFS licensee

- § 2:57 Agreements with unlicensed persons providing financial services
- § 2:58 Codes of practice
- § 2:59 Financial Services Reform Act 2001 (Cth)
- § 2:60 Authorisation as foreign insurance agent
- § 2:61 —General obligations

## **CHAPTER 3. AUSTRIA**

### **I. INTRODUCTION**

- § 3:1 In general
- § 3:2 Sources of law
- § 3:3 Regulatory bodies
- § 3:4 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 3:5 Meaning of insurance
- § 3:6 Basic elements of the contract—Parties
- § 3:7 —Insurable interest
- § 3:8 —Formation of insurance contract
- § 3:9 —Void and voidable contracts (disclosure and misrepresentation)
- § 3:10 —Premiums
- § 3:11 —Conditions and warranties
- § 3:12 —Obligations
- § 3:13 Cancellation—In general
- § 3:14 —Termination
- § 3:15 —Rescission
- § 3:16 —Subrogation
- § 3:17 —Interpretation of insurance contract
- § 3:18 —Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 3:19 Fire insurance
- § 3:20 —Credit insurance
- § 3:21 —Motor liability insurance
- § 3:22 —Private liability insurance
- § 3:23 —Professional liability insurance
- § 3:24 —Public liability and pollution liability insurance
- § 3:25 —Life insurance
- § 3:26 —Social insurance
- § 3:27 —Private health insurance
- § 3:28 —Private pension funds

## TABLE OF CONTENTS

- § 3:29 —Marine insurance
- § 3:30 —Aviation insurance

### **IV. INSURANCE MARKET**

- § 3:31 Establishing Non-European Union or Non-European Economic Area Companies in Austria
- § 3:32 European crossborder market—In general
- § 3:33 —Non-Life Insurance market
- § 3:34 —Crossborder life insurance market
- § 3:35 —Crossborder motor liability insurance market
- § 3:36 —Implementation of the directives in Austria

### **V. COMPETITION LAW AND INSURANCE LAW**

- § 3:37 Concerted practices between insurers—Regulation
- § 3:38 —Cooperation agreements and operation of insurance pools
- § 3:39 Insurance mergers

### **VI. CONSUMER PROTECTION**

- § 3:40 In general
- § 3:41 General Civil Code
- § 3:42 Consumer Protection Act
- § 3:43 Insurance Contract Act
- § 3:44 Distance Financial Services Act

## **CHAPTER 4. THE BAHAMAS**

### **I. INTRODUCTION**

- § 4:1 In general
- § 4:2 Regulatory bodies and sources
- § 4:3 —The Insurance Act
- § 4:4 —The External Insurance Act
- § 4:5 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 4:6 Meaning of insurance
- § 4:7 Basic elements of the contract—Parties
- § 4:8 —Insurable interest
- § 4:9 —Formation
- § 4:10 —Void and voidable contracts
- § 4:11 —Premiums
- § 4:12 Disclosure and misrepresentation

- § 4:13 Conditions and warranties
- § 4:14 Cancellation
- § 4:15 Interpretation of insurance contracts
- § 4:16 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 4:17 Fire insurance
- § 4:18 Insurance of debts
- § 4:19 Liability for motor vehicles
- § 4:20 Personal liability insurance
- § 4:21 Professional liability insurance
- § 4:22 Public liability
- § 4:23 Life insurance
- § 4:24 Social security insurance
- § 4:25 Medical insurance
- § 4:26 Marine insurance

### **IV. INSURANCE MARKET**

- § 4:27 In general

### **V. COMPETITION LAW**

- § 4:28 In general

### **VI. IMPLICATIONS FOR CONSUMERS**

- § 4:29 In general

### **VII. CONCLUSION**

- § 4:30 In general

## **CHAPTER 5. BELGIUM**

### **I. INTRODUCTION**

- § 5:1 Regulatory bodies and sources
- § 5:2 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 5:3 Meaning of insurance
- § 5:4 Basic elements of the contract—Parties
- § 5:5 —Insurable interest
- § 5:6 —Formation of the contract
- § 5:7 —Void and voidable contracts

## TABLE OF CONTENTS

- § 5:8 —Premiums
- § 5:9 Disclosure and misrepresentation—Disclosure
- § 5:10 —Misrepresentations
- § 5:11 Conditions and warranties
- § 5:12 Cancellation
- § 5:13 Subrogation
- § 5:14 Under-insurance, Over-insurance, and Double insurance—Under-insurance
- § 5:15 —Over-insurance
- § 5:16 —Double insurance
- § 5:17 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 5:18 Fire insurance
- § 5:19 Insurance for debts
- § 5:20 Liability for motor vehicles
- § 5:21 Private liability insurance
- § 5:22 Professional liability insurance
- § 5:23 Public liability and pollution liability insurance
- § 5:24 Life insurance
- § 5:25 Social insurance—In general
- § 5:26 —Medical insurance
- § 5:27 Travelers' insurance
- § 5:28 Marine insurance
- § 5:29 Aviation insurance

### **IV. INSURANCE MARKET**

- § 5:30 Establishment of insurance company, branch, or subsidiary
- § 5:31 —Legal conditions for granting license
- § 5:32 —Financial conditions for granting license
- § 5:33 Crossborder market—In general
- § 5:34 —Applicable law
- § 5:35 —Rules applicable to community companies outside Belgium with risks in Belgium

### **V. COMPETITION LAW**

- § 5:36 Concerted practices between insurance, co-insurance, or reinsurance companies—Legal framework
- § 5:37 —Exemptions
- § 5:38 —Claims covered by several insurance contracts
- § 5:39 Insurance joint ventures and mergers

### **VI. IMPLICATIONS FOR CONSUMERS**

- § 5:40 In general

## **VII. CONCLUSION**

§ 5:41 In general

## **CHAPTER 6. BERMUDA**

### **I. INTRODUCTION**

§ 6:1 Sources; regulatory bodies

§ 6:2 Segregated Account Companies Act 2000

§ 6:3 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

§ 6:4 Meaning of insurance

§ 6:5 Basic elements of the contract—Parties

§ 6:6 —Insurable interest

§ 6:7 —Formation

§ 6:8 —Void and voidable contracts

§ 6:9 —Premiums

§ 6:10 Disclosure and misrepresentation—In general

§ 6:11 Warranties and conditions—In general

§ 6:12 —Warranties

§ 6:13 —Conditions

§ 6:14 Cancellation

§ 6:15 Subrogation

§ 6:16 Interpretation of insurance contracts

§ 6:17 Punitive damages

§ 6:18 Special types of insurance—Fire insurance

§ 6:19 —Insurance of debts

§ 6:20 —Motor vehicles insurance

§ 6:21 —Personal accident insurance

§ 6:22 —Professional liability insurance

§ 6:23 —Public liability and pollution insurance

§ 6:24 —Life assurance

§ 6:25 —Social insurance

§ 6:26 —Medical insurance

§ 6:27 —Travel insurance

§ 6:28 —Marine insurance

§ 6:29 —Aviation insurance

### **III. INSURANCE MARKET**

§ 6:30 Establishment of insurance company in Bermuda—In general

§ 6:31 —Procedures

## TABLE OF CONTENTS

- § 6:32 —Special purpose insurer
- § 6:33 Crossborder market
- § 6:34 Competition law—Concerted practices
- § 6:35 —Insurance joint ventures
- § 6:36 —Insurance mergers
- § 6:37 Consumer protection

## IV. CONCLUSION

- § 6:38 In general

## CHAPTER 7. BRAZIL

### I. INTRODUCTION

- § 7:1 In general

### II. PRINCIPLES OF INSURANCE LAW

- § 7:2 Definition and elements of the insurance contract
- § 7:3 Formation of the insurance contract—In general
- § 7:4 —Misrepresentation, non-disclosure, and remedies
- § 7:5 Cancellation of insurance contracts—In general
- § 7:6 —Losing the right to the insurance protection
- § 7:7 —Subrogation
- § 7:8 Interpretation of insurance contracts
- § 7:9 Classes of insurance—In general
- § 7:10 —Fire insurance
- § 7:11 —Credit insurance
- § 7:12 —Motor liability insurance
- § 7:13 —General liability insurance
- § 7:14 —Professional liability insurance
- § 7:15 —Environmental liability insurance
- § 7:16 —Life insurance
- § 7:17 —Health insurance
- § 7:18 —Travel insurance
- § 7:19 —Maritime insurance
- § 7:20 —Aviation insurance

### III. INSURANCE MARKET

- § 7:21 Establishment of a local insurance company
- § 7:22 Crossborder transactions
- § 7:23 Competition law
- § 7:24 Consumer protection—In general
- § 7:25 —Governmental initiatives and supervision

- § 7:26 —Advertisement, product offering, and information supply
- § 7:27 —Adhesion contract and provision interpretation
- § 7:28 —Burden of proof

## **IV. CONCLUSION**

- § 7:29 In general

# **CHAPTER 8. BULGARIA**

## **I. INTRODUCTION**

- § 8:1 Regulatory bodies and sources
- § 8:2 Market structure

## **II. PRINCIPLES OF INSURANCE LAW**

- § 8:3 Meaning of insurance
- § 8:4 Elements of the contract
- § 8:5 Disclosure and misrepresentation
- § 8:6 Conditions and warranties
- § 8:7 Cancellation
- § 8:8 Subrogation
- § 8:9 Interpretation of insurance contracts
- § 8:10 Punitive damages

## **III. TYPES OF INSURANCE**

- § 8:11 In general
- § 8:12 Fire insurance
- § 8:13 Motor vehicle insurance
- § 8:14 Private liability insurance
- § 8:15 Professional liability insurance
- § 8:16 Public, pollution, and product liability insurance
- § 8:17 Life insurance
- § 8:18 Social insurance
- § 8:19 Medical insurance
- § 8:20 Travelers' insurance
- § 8:21 Marine insurance
- § 8:22 Aviation insurance

## **IV. INSURANCE MARKET**

### **A. GENERAL REQUIREMENTS**

- § 8:23 In general

## TABLE OF CONTENTS

- § 8:24 Establishing an insurance company, branch, or subsidiary

### B. CROSSBORDER MARKETS

- § 8:25 Foreign insurance carrier supplying crossborder insurance services in Bulgaria
- § 8:26 Domestic insurance carriers supplying services abroad
- § 8:27 —Procedure for operating in a member state
- § 8:28 —Operating in a third state

### V. COMPETITION LAW

- § 8:29 Concerted practice between insurance, co-insurance, or reinsurance, vertical and horizontal structures
- § 8:30 Pricing agreements; cooperation agreements and insurance pools
- § 8:31 Claims covered by several insurance contracts
- § 8:32 Insurance joint ventures
- § 8:33 Insurance mergers

### VI. CONSUMER PROTECTION

- § 8:34 Generally

### VII. TRENDS; OTHER COMMENTS

- § 8:35 Reinsurance
- § 8:36 Insolvent and financially troubled companies
- § 8:37 Intermediaries
- § 8:38 Conclusion

## CHAPTER 9. CANADA

### I. INTRODUCTION

- § 9:1 In general
- § 9:2 Authorized forms of insurers
- § 9:3 Federal statutes and regulators
- § 9:4 Provincial statutes and regulators
- § 9:5 Regulation of premiums and policy terms
- § 9:6 Insurance Bureau of Canada

### II. PRINCIPLES OF INSURANCE LAW

- § 9:7 Meaning of insurance
- § 9:8 Parties and intermediaries

## INTERNATIONAL INSURANCE LAW & REGULATION

- § 9:9 Formation of insurance contract
- § 9:10 Offer and acceptance
- § 9:11 Consideration
- § 9:12 Insurable interest
- § 9:13 Void and voidable contracts
- § 9:14 Subrogation
- § 9:15 Termination of insurance contract
- § 9:16 Material omissions and misrepresentations
- § 9:17 Conditions and warranties
- § 9:18 Interpretation of insurance contracts
- § 9:19 Claims covered by several insurance contracts

### **III. CLASSES OF INSURANCE**

- § 9:20 In general
- § 9:21 Accident and sickness insurance
- § 9:22 Aircraft insurance
- § 9:23 Automobile insurance
- § 9:24 Liability insurance
- § 9:25 Life insurance
- § 9:26 Marine insurance
- § 9:27 Property insurance, including fire insurance
- § 9:28 Title insurance

### **IV. INSURANCE MARKET**

- § 9:29 Establishing insurance company
- § 9:30 Notice and application
- § 9:31 Incorporation
- § 9:32 Order to commence and carry on business
- § 9:33 Foreign insurers operating in Canada
- § 9:34 Insuring in Canada risk
- § 9:35 Establishing Canadian subsidiary of foreign insurer
- § 9:36 Establishing a branch of a foreign insurer
- § 9:37 Acquiring provincial license

### **V. COMPETITION LAW**

- § 9:38 In general
- § 9:39 Mergers
- § 9:40 Acquisitions

### **VI. PROTECTION OF CONSUMERS**

- § 9:41 Financial Consumer Agency of Canada
- § 9:42 Provincial complaints processes

TABLE OF CONTENTS

- § 9:43 Damages
- § 9:44 Protection against insolvency

**VII. CONCLUSION**

- § 9:45 In general

**CHAPTER 10. CAYMAN ISLANDS**

**I. INTRODUCTION**

- § 10:1 Regulatory bodies, sources
- § 10:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 10:3 Meaning of insurance
- § 10:4 Basic elements of insurance contract—Parties
- § 10:5 —Insurable interest
- § 10:6 —Formation
- § 10:7 —Void and voidable contracts
- § 10:8 —Premiums
- § 10:9 Disclosure and misrepresentation
- § 10:10 Conditions and warranties
- § 10:11 Cancellation
- § 10:12 Subrogation
- § 10:13 Interpretation of insurance contracts
- § 10:14 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

- § 10:15 Fire insurance
- § 10:16 Insurance of debts
- § 10:17 Liability of motor vehicles
- § 10:18 Private liability insurance
- § 10:19 Professional liability insurance
- § 10:20 Public liability and pollution liability insurance
- § 10:21 Life insurance
- § 10:22 Social insurance
- § 10:23 Medical insurance
- § 10:24 Travellers' insurance
- § 10:25 Marine insurance
- § 10:26 Aviation insurance

**IV. INSURANCE MARKET**

- § 10:27 Establishment of insurance company, branch, or subsidiary

- § 10:28 Cross-border markets—Foreign insurance carriers supplying cross-border services
- § 10:29 —Domestic insurance carriers supplying services abroad

## **V. COMPETITION LAW**

- § 10:30 Concerted practices between insurance, co-insurance, or reinsurance—Vertical and horizontal structures
- § 10:31 Insurance joint ventures
- § 10:32 Insurance mergers

## **VI. CONSUMER PROTECTION**

- § 10:33 In general

## **VII. CONCLUSION**

- § 10:34 In general

# **CHAPTER 11. CHILE**

## **I. INTRODUCTION**

- § 11:1 Regulatory bodies
- § 11:2 Market structure

## **II. FUNDAMENTAL PRINCIPLES OF INSURANCE LAW**

- § 11:3 Definition of insurance
- § 11:4 Basic elements of the contract
- § 11:5 Disclosure and misrepresentation
- § 11:6 Conditions and warranties
- § 11:7 Cancellation
- § 11:8 Subrogation
- § 11:9 Interpretation of insurance contracts
- § 11:10 Punitive damages

## **III. SPECIAL TYPES OF INSURANCE**

- § 11:11 Fire insurance
- § 11:12 Credit insurance
- § 11:13 Motor vehicle insurance
- § 11:14 Civil liability insurance
- § 11:15 Professional liability insurance
- § 11:16 Public liability of pollution liability insurance

## TABLE OF CONTENTS

- § 11:17 Life insurance
- § 11:18 Social insurance
- § 11:19 Medical insurance
- § 11:20 Traveler's insurance
- § 11:21 Marine insurance
- § 11:22 Aviation insurance

## **IV. INSURANCE MARKET**

- § 11:23 Incorporation of an insurance company, branch, or subsidiary
- § 11:24 Cross-border market

## **V. COMPETITION LAW AND INSURANCE LAW**

- § 11:25 Concerted practice between insurance, co-insurance, or reinsurance
- § 11:26 Insurance joint ventures
- § 11:27 Insurance mergers

## **VI. IMPLICATIONS FOR CONSUMERS**

- § 11:28 Generally

# **CHAPTER 12. CHINA**

## **I. INTRODUCTION**

- § 12:1 Regulatory bodies; sources
- § 12:2 Market structure

## **II. PRINCIPLES OF INSURANCE LAW**

- § 12:3 Meaning of insurance
- § 12:4 Elements of contract
- § 12:5 Disclosure and misrepresentation
- § 12:6 Conditions and warranties
- § 12:7 Cancellation of insurance contract
- § 12:8 Subrogation
- § 12:9 Rules of interpretation of insurance contracts
- § 12:10 Punitive damages not available

## **III. TYPES OF INSURANCE**

- § 12:11 Fire insurance
- § 12:12 Liability for motor vehicles
- § 12:13 Professional liability insurance

- § 12:14 Life insurance
- § 12:15 Social insurance—Employment injury;  
unemployment; maternity
- § 12:16 —Medical insurance
- § 12:17 Travel insurance; travel agency liability insurance
- § 12:18 Marine insurance
- § 12:19 Aviation insurance

#### **IV. INSURANCE MARKET**

- § 12:20 Establishment of insurance company, branch, or  
subsidiary
- § 12:21 Cross-border market
- § 12:22 Insurance joint ventures
- § 12:23 Branch offices of foreign insurance company
- § 12:24 Subsidiaries
- § 12:25 Mergers and acquisitions

#### **V. COMPETITION LAW**

- § 12:26 Concerted practice between insurance, co-insurance,  
or reinsurance; vertical and horizontal structures
- § 12:27 Consumer protection for insurance consumers

### **CHAPTER 13. COLOMBIA**

#### **I. INTRODUCTION**

- § 13:1 In general
- § 13:2 Regulatory framework
- § 13:3 General rules

#### **II. PRINCIPLES OF INSURANCE LAW**

- § 13:4 Insurance contract
- § 13:5 Nature of insurance policy
- § 13:6 Consumer protection

#### **III. TYPES OF INSURANCE**

- § 13:7 Third-party liability insurance
- § 13:8 Life insurance
- § 13:9 Personal insurances
- § 13:10 Maritime insurance
- § 13:11 Other types

#### **IV. INSURANCE MARKET**

- § 13:12 Authorized operations

## TABLE OF CONTENTS

- § 13:13 Policies and rates
- § 13:14 Insurance companies
- § 13:15 Minimum capital for insurance companies
- § 13:16 Insurance intermediaries
- § 13:17 Reinsurance intermediaries
- § 13:18 Limitations to the corporate purpose
- § 13:19 Technical provisions
- § 13:20 Investments
- § 13:21 Minimum capital modification
- § 13:22 Prohibition on contracting by unauthorized entities
- § 13:23 Obligations of insured or policy holder
- § 13:24 Insurance company subrogation
- § 13:25 Liability of fund managing corporations
- § 13:26 Non-insurable actions
- § 13:27 Consumer protection
- § 13:28 Conclusion

## **CHAPTER 14. CROATIA**

### **I. INTRODUCTION**

- § 14:1 Regulatory bodies and sources
- § 14:2 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 14:3 Meaning of insurance
- § 14:4 Basic elements of contract—Parties
- § 14:5 —Insurable interest
- § 14:6 —Formation
- § 14:7 —Void and voidable contracts
- § 14:8 —Premium
- § 14:9 Disclosure and misrepresentations
- § 14:10 Conditions and warranties
- § 14:11 Cancellations
- § 14:12 Subrogation
- § 14:13 Interpretation of insurance contracts
- § 14:14 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 14:15 Fire insurance
- § 14:16 Insurance of debts
- § 14:17 Liability of motor vehicles
- § 14:18 Private liability insurance
- § 14:19 Professional liability insurance

- § 14:20 Public liability or pollution liability insurance
- § 14:21 Life insurance
- § 14:22 Social insurance
- § 14:23 Medical insurance
- § 14:24 Travelers' insurance
- § 14:25 Marine insurance
- § 14:26 Aviation insurance

#### **IV. INSURANCE MARKET**

- § 14:27 Establishment of insurance company, branch, or subsidiary
- § 14:28 —Foreign insurance carrier setting up head office
- § 14:29 —Insurance carrier from European Union member state or from country of European Economic area seeking to carry on insurance business
- § 14:30 —Insurance carrier from third country seeking to carry on insurance business
- § 14:31 —Insurance carrier from Swiss Confederation seeking to carry on insurance business
- § 14:32 Crossborder market—Foreign insurance carrier supplying crossborder insurance services
- § 14:33 —Domestic insurance carriers supplying services in member state
- § 14:34 —Domestic insurance carriers supplying services in third country

#### **V. COMPETITION LAW AND INSURANCE LAW**

- § 14:35 Concerted practices as to insurance, co-insurance, or reinsurance; vertical and horizontal structures—Regulation
- § 14:36 —Pricing agreements
- § 14:37 —Cooperation agreements, operation of insurance pools
- § 14:38 —Exemptions
- § 14:39 —Claims covered by several insurance contracts
- § 14:40 Insurance joint ventures
- § 14:41 Insurance mergers

#### **VI. CONSUMER PROTECTION ASPECTS**

- § 14:42 In general

#### **VII. CONCLUSION**

- § 14:43 In general

TABLE OF CONTENTS

**CHAPTER 15. CYPRUS**

**I. INTRODUCTION**

- § 15:1 Regulatory bodies and sources—Legal framework
- § 15:2 —Insurance regulation
- § 15:3 —Scope of regulatory framework
- § 15:4 —Regulatory bodies
- § 15:5 —Non-governmental bodies
- § 15:6 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 15:7 Meaning of insurance
- § 15:8 Elements of contract—Parties
- § 15:9 —Insurable interest
- § 15:10 —Formation of insurance contract
- § 15:11 —Void and voidable contracts
- § 15:12 —Premiums
- § 15:13 —Disclosure and misrepresentation
- § 15:14 —Warranties and conditions
- § 15:15 —Cancellation
- § 15:16 —Interpretation of insurance contracts

**III. SPECIAL TYPES OF INSURANCE**

- § 15:17 Insurance covered by insurance law
- § 15:18 Motor vehicle insurance—In general
- § 15:19 —2000 Law
- § 15:20 —Motor insurers fund
- § 15:21 Fire insurance
- § 15:22 Accident insurance
- § 15:23 Marine, aviation, and transit insurance
- § 15:24 —Employers' liability insurance
- § 15:25 Miscellaneous insurance
- § 15:26 —Social insurance

**IV. REGULATION OF INSURANCE PROVISION**

- § 15:27 Licensing requirements of insurance of reinsurance business for a Cypriot insurance company—In general
- § 15:28 Licensing requirements for Non-European Union or Non-European Economic Area insurance companies—In general
- § 15:29 Licensing requirements for insurance company from

- European Union or European Economic area  
country other than Cyprus—Establishing a branch  
or agency
- § 15:30 Licensing requirements for Cypriot insurance  
company to provide insurance services in European  
Union or European Economic Area
- § 15:31 Establishing insurance mediation—In general
- § 15:32 Establishing an insurance intermediary—Cypriot  
mediation
- § 15:33 Establishing insurance mediation—Mediation from  
European Union or European Economic Area  
country other than Cyprus
- § 15:34 —Mediation from outside the European Union or  
European Economic Area

## **V. COMPETITION LAW**

- § 15:35 In general
- § 15:36 —Pooling arrangements

## **VI. TAXATION**

- § 15:37 Value-added tax
- § 15:38 Corporation tax—In general
- § 15:39 —Corporation tax for non-life insurers
- § 15:40 —Corporation tax for life insurers

## **VII. CONCLUSION**

- § 15:41 In general

# **CHAPTER 16. ESTONIA**

## **I. INTRODUCTION**

- § 16:1 Regulatory bodies, sources
- § 16:2 Market structure

## **II. PRINCIPLES OF INSURANCE LAW**

- § 16:3 Meaning of insurance
- § 16:4 Elements of the contract—Parties
- § 16:5 —Insurable interest
- § 16:6 —Formation
- § 16:7 —Void and voidable contracts
- § 16:8 —Premiums
- § 16:9 —Disclosure and misrepresentation

## TABLE OF CONTENTS

- § 16:10 —Conditions and warranties
- § 16:11 —Cancellation and termination
- § 16:12 —Subrogation
- § 16:13 Interpretation of insurance contracts
- § 16:14 Punitive damages
- § 16:15 Special types of insurance—Fire insurance
- § 16:16 —Insurance of debts
- § 16:17 —Liability of motor vehicles
- § 16:18 —Private liability insurance
- § 16:19 —Professional liability insurance
- § 16:20 —Pollution liability insurance
- § 16:21 —Life insurance
- § 16:22 —Social insurance
- § 16:23 —Pension
- § 16:24 —Health insurance
- § 16:25 —Unemployment insurance
- § 16:26 —Other insurance
- § 16:27 —Medical insurance
- § 16:28 —Travelers' insurance
- § 16:29 —Marine insurance
- § 16:30 —Aviation insurance

### III. INSURANCE MARKET

- § 16:31 Establishment of insurance company, branch, or subsidiary—General requirements
- § 16:32 —Procedure
- § 16:33 —Foreign insurance carrier establishing head office
- § 16:34 —Foreign insurance carrier establish branches
- § 16:35 Crossborder market—Foreign insurance carriers supplying crossborder insurance services
- § 16:36 —Domestic insurance carriers supplying services abroad
- § 16:37 Competition law—Concerted practices between insurance, co-insurance, or reinsurance, vertical and horizontal structures
- § 16:38 —Insurance joint ventures
- § 16:39 —Insurance mergers

### IV. CONSUMER PROTECTION

- § 16:40 In general

### V. CONCLUSION

- § 16:41 In general

## CHAPTER 17. FRANCE

### I. INTRODUCTION

- § 17:1 Regulatory bodies and sources—Law of 13 July 1930
- § 17:2 —Codification of 1976
- § 17:3 —Significant reforms
- § 17:4 Market structure

### II. PRINCIPLES OF INSURANCE LAW

- § 17:5 Meaning of insurance
- § 17:6 Basic elements of the contract—Parties
- § 17:7 —Insurable interests
- § 17:8 —Formation of insurance contract
- § 17:9 —Void and voidable contracts
- § 17:10 —Insurance premium
- § 17:11 Disclosure and misrepresentations
- § 17:12 Conditions and warranties—In general
- § 17:13 —Obligation to pay premiums
- § 17:14 —Misinformation by insured regarding risk
- § 17:15 Cancellation—In general
- § 17:16 —Right of periodic cancellation
- § 17:17 —Special cases of cancellation
- § 17:18 Subrogation
- § 17:19 Interpretation of insurance contracts
- § 17:20 Punitive damages

### III. SPECIAL TYPES OF INSURANCE

- § 17:21 In general
- § 17:22 Fire insurance
- § 17:23 Insurance of debts
- § 17:24 Liability insurance—In general
- § 17:25 —Motor vehicle liability insurance
- § 17:26 —Private Liability Insurance
- § 17:27 —Professional liability insurance
- § 17:28 Public liability and pollution liability insurance
- § 17:29 Life insurance
- § 17:30 Social insurance—In general
- § 17:31 —The Social Security system
- § 17:32 —Unemployment insurance
- § 17:33 Medical insurance
- § 17:34 Travellers' insurance
- § 17:35 Marine insurance—In general
- § 17:36 —Insurance of merchandise

## TABLE OF CONTENTS

- § 17:37 —Hull insurance
- § 17:38 Aviation insurance

### **IV. THE INSURANCE MARKET**

- § 17:39 Establishment of branch insurance company—  
European directives
- § 17:40 —Foreign insurance company establishing head office  
in the European Union
- § 17:41 —Foreign insurance company directly establishing  
branches in the European Union
- § 17:42 Crossborder market—Foreign companies supplying  
crossborder insurance services
- § 17:43 —French insurers offering services abroad

### **V. COMPETITION LAW AND INSURANCE**

- § 17:44 Concerted practices and vertical and horizontal  
structures—Regulation
- § 17:45 —Pricing agreements
- § 17:46 —Co-operation agreements and operation of  
insurance pools
- § 17:47 —Exemption
- § 17:48 —Request for coverage by several insurance policies
- § 17:49 Insurance joint ventures
- § 17:50 Insurance mergers

### **VI. CONSUMER PROTECTION**

- § 17:51 In general

### **VII. CONCLUSION**

- § 17:52 In general

## **CHAPTER 18. GERMANY**

### **I. INTRODUCTION**

- § 18:1 Private insurance law, sources, regulatory bodies—  
Private insurance law
- § 18:2 —Sources
- § 18:3 —Regulatory bodies
- § 18:4 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 18:5 Meaning of insurance

- § 18:6 Elements of the contract—Parties
- § 18:7 —Insurable interest
- § 18:8 —Event insured against
- § 18:9 —Formation of the insurance contract
- § 18:10 —Void and voidable contracts
- § 18:11 —Premiums
- § 18:12 Disclosure and misrepresentation
- § 18:13 Conditions and warranties
- § 18:14 —General and special policy conditions
- § 18:15 —Incidental obligations
- § 18:16 —Exclusion of risks
- § 18:17 Cancellation
- § 18:18 Subrogation
- § 18:19 Interpretation of insurance contracts
- § 18:20 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 18:21 Building fire insurance
- § 18:22 Credit insurance
- § 18:23 Motor vehicle third-party liability insurance
- § 18:24 Private liability insurance
- § 18:25 Professional liability insurance
- § 18:26 Manufacturer's liability insurance
- § 18:27 Life insurance
- § 18:28 Social security insurance
- § 18:29 Health insurance
- § 18:30 Travellers' insurance
- § 18:31 Marine insurance
- § 18:32 Aviation insurance

### **IV. INSURANCE MARKET**

- § 18:33 Establishment of an insurance company, branch, or subsidiary—Foreign insurance carrier setting up head office in the European Union
- § 18:34 —Foreign insurance carrier directly establishing branches in the European Union
- § 18:35 Crossborder markets—Foreign insurance carrier supplying crossborder insurance services
- § 18:36 —Domestic insurance carriers supplying services abroad

### **V. CONSUMER PROTECTION**

- § 18:37 In general

TABLE OF CONTENTS

**VI. CONCLUSION**

§ 18:38 In general

**CHAPTER 19. GIBRALTAR**

**I. INTRODUCTION**

§ 19:1 In general

§ 19:2 Implementation of European Community Directives—  
In general

§ 19:3 —Sources

**II. REGULATORY BODIES**

§ 19:4 In general

**III. FUNDAMENTAL PRINCIPLES**

§ 19:5 In general

§ 19:6 Meaning of insurance

§ 19:7 Insurable interest

§ 19:8 Premium

§ 19:9 Void and avoidable contracts—In general

§ 19:10 —Disclosure

§ 19:11 —Misrepresentation

§ 19:12 —Effect of non-disclosure and misrepresentation

§ 19:13 —Conditions and warranties

§ 19:14 Interpretation of insurance contracts

**IV. SPECIAL TYPES OF INSURANCE**

§ 19:15 Fire insurance

§ 19:16 Insurance of motor vehicles

§ 19:17 Private liability insurance

§ 19:18 Professional liability insurance

§ 19:19 Life insurance

§ 19:20 Marine insurance

§ 19:21 Captive insurance

**V. INSURANCE MARKET**

§ 19:22 Establishment of insurance company, branch, or  
subsidiary

§ 19:23 Assets

§ 19:24 Management

§ 19:25 Auditor

- § 19:26 Reinsurance requirements
- § 19:27 Application assessment factors
- § 19:28 Application procedure—In general
- § 19:29 —Applications
- § 19:30 —Refusal of insurance licence
- § 19:31 The licence
- § 19:32 Revocation

## **VI. CROSSBORDER MARKET**

- § 19:33 Foreign insurance carriers supplying crossborder services
- § 19:34 The single passport
- § 19:35 Notification

## **CHAPTER 20. GREECE**

### **I. INTRODUCTION**

- § 20:1 Regulatory bodies, sources of law
- § 20:2 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 20:3 Meaning of insurance
- § 20:4 Basic elements of contract
- § 20:5 Void and voidable contracts
- § 20:6 Premiums
- § 20:7 Disclosure and misrepresentation
- § 20:8 Conditions and warranties
- § 20:9 Cancellation
- § 20:10 Subrogation
- § 20:11 Interpretation of insurance contracts
- § 20:12 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 20:13 Fire insurance
- § 20:14 Insurance of debts
- § 20:15 Liability for motor vehicles
- § 20:16 Personal liability insurance
- § 20:17 Professional liability insurance
- § 20:18 Product liability and environmental liability insurance
- § 20:19 Life insurance
- § 20:20 Social insurance

## TABLE OF CONTENTS

- § 20:21 Medical insurance
- § 20:22 Travelers' insurance
- § 20:23 Marine insurance
- § 20:24 Aviation insurance

### **IV. INSURANCE MARKET**

- § 20:25 Establishment of company, branch, or subsidiary
- § 20:26 Cross-border market
- § 20:27 Listing shares on Athens Stock Exchange

### **V. COMPETITION LAW**

- § 20:28 In general
- § 20:29 Concerted practices between insurance, co-insurance, or reinsurance companies
- § 20:30 Merger control
- § 20:31 Insurance joint ventures

### **VI. INSURANCE INTERMEDIARIES AND CONSUMER PROTECTION**

- § 20:32 Insurance Intermediaries
- § 20:33 Consumer protection

## **CHAPTER 21. HONG KONG**

### **I. INTRODUCTION AND DEVELOPING BACKGROUND**

- § 21:1 Regulatory bodies and sources—In general
- § 21:2 —Insurance Advisory Committee
- § 21:3 Self-regulation—General Insurance Council and Life Insurance Council
- § 21:4 —Lloyd's
- § 21:5 Reorganization by statutory regulation in lieu of self-regulatory status and structure
- § 21:6 On 23rd July 2020, the Legislative Council enacted two insurance (amendment) ordinances

### **II. PRINCIPLES OF INSURANCE LAW**

- § 21:7 Meaning of insurance
- § 21:8 Basic elements of contract—Parties
- § 21:9 —Insurable interest
- § 21:10 —Formation
- § 21:11 —Void and voidable contracts

- § 21:12 —Premiums
- § 21:13 —Non-disclosure, misrepresentation and implied terms
- § 21:14 —Conditions and warranties
- § 21:15 —Cancellation
- § 21:16 —Subrogation
- § 21:17 —Right of contribution
- § 21:18 Interpretation of insurance contracts—In general
- § 21:19 —Time barring
- § 21:20 —Control of Exemption Clauses Ordinance
- § 21:21 —Punitive damages
- § 21:22 —Out-of-court dispute resolution

### III. SPECIAL TYPES OF INSURANCE

- § 21:23 Fire insurance
- § 21:24 Insurance of debts
- § 21:25 Liability for motor vehicles
- § 21:26 Private liability insurance
- § 21:27 Professional liability insurance
- § 21:28 Public liability and employer's liability insurance
- § 21:29 Life insurance
- § 21:30 Social insurance—Background
- § 21:31 —Employees' compensation ("EC Insurance")
- § 21:32 —Personal injury case—Hong Kong Philharmonic Orchestra
- § 21:33 —Retirement
- § 21:34 —Export trade
- § 21:35 —Others
- § 21:36 Medical insurance
- § 21:37 Travelers' insurance
- § 21:38 Marine insurance
- § 21:39 Aviation insurance
- § 21:40 Local vessels insurance
- § 21:41 Title insurance

### IV. INSURANCE MARKET

- § 21:42 Insurance legislation—In general
- § 21:43 —Carrying on insurance business
- § 21:44 Captive insurer
- § 21:45 Establishment of company, branch, or subsidiary
- § 21:46 Statutory authorization criteria—In general
- § 21:47 —Solvency margin—Short-term business
- § 21:48 — —Long-term business
- § 21:49 —Capital adequacy

## TABLE OF CONTENTS

- § 21:50 —Required asset valuation criteria for general business only
- § 21:51 —Further specific authorization criteria
- § 21:52 —Authorization fee and processing time
- § 21:53 —Applicant’s or agency’s conduct of insurance business
- § 21:54 —Restrictions on USE OF “insurance” OR “assurance”
- § 21:55 —Legal status and liability of Hong Kong branch
- § 21:56 —Third Parties (Rights against Insurers) Ordinance  
Third Parties (Rights against Insurers) Ordinance (Cap. 273)
- § 21:57 —Use of the internet for insurance activities
- § 21:58 —Insurance intermediaries—Agents and brokers
- § 21:59 Agents and brokers—Agency
- § 21:60 —Brokerage

## V. COMPETITION LAW

- § 21:61 Concerted practices between insurance, co-insurance, or reinsurance—Regulation
- § 21:62 —Pricing agreements
- § 21:63 —Cooperation agreements and operation of insurance pools
- § 21:64 —Claims covered by several insurance contracts
- § 21:65 Joint ventures
- § 21:66 Mergers

## VI. IMPLICATIONS FOR CONSUMERS

- § 21:67 In general

## CHAPTER 22. INDIA

### I. INTRODUCTION

- § 22:1 In general
- § 22:2 Sources
- § 22:3 Regulatory bodies—In general
- § 22:4 —Insurance Act, 1938
- § 22:5 —Insurance Regulatory and Development Authority Act, 1999
- § 22:6 Insurance Ombudsman—In general
- § 22:7 Market structure

### II. PRINCIPLES OF INSURANCE LAW

- § 22:8 Meaning of insurance

- § 22:9 Elements of contract—In general
- § 22:10 —Formation of the contract
- § 22:11 —Insurable interest
- § 22:12 —Void and voidable contracts
- § 22:13 —Premiums
- § 22:14 Disclosure and misrepresentation
- § 22:15 Conditions and warranties
- § 22:16 Termination and cancellation
- § 22:17 Subrogation
- § 22:18 Interpretation of insurance contracts

### **III. SPECIAL TYPES OF INSURANCE**

- § 22:19 In general
- § 22:20 Fire insurance
- § 22:21 Insurance of debts
- § 22:22 Liability for motor vehicles
- § 22:23 Professional liability insurance
- § 22:24 Life insurance
- § 22:25 Marine insurance
- § 22:26 Health insurance
- § 22:27 Employees state insurance
- § 22:28 —Crop insurance

### **IV. INSURANCE MARKET**

- § 22:29 Non-resident Indians and foreigners
- § 22:30 Establishment of insurance company, branch, or subsidiary—Foreign insurance company setting up head office
- § 22:31 —Foreign insurance company directly establishing branch
- § 22:32 Cross-border markets—Foreign insurance company supplying cross-border insurance services
- § 22:33 —Domestic insurance company and cross-border market
- § 22:34 —Initial public offer by life insurance companies
- § 22:35 —Insurance policies charge—Tax or fee

### **V. COMPETITION LAW**

- § 22:36 In general
- § 22:37 —Amalgamation and transfer of insurance business

### **VI. CONSUMER PROTECTION**

- § 22:38 In general

TABLE OF CONTENTS

**VII. CONCLUSION**

§ 22:39 In general

**CHAPTER 23. IRELAND**

**I. INTRODUCTION**

- § 23:1 In general
- § 23:2 Regulatory bodies
- § 23:3 Sources—Legislation
- § 23:4 —Guidance notes, codes of conduct
- § 23:5 —Common law
- § 23:6 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 23:7 Meaning of insurance
- § 23:8 Basic elements of contract—In general
- § 23:9 —Parties
- § 23:10 —Insurable interest
- § 23:11 —Formation
- § 23:12 —Void and voidable contracts
- § 23:13 Basic elements of the contract—Premiums
- § 23:14 Disclosure and misrepresentation
- § 23:15 Conditions and warranties—In general
- § 23:16 —Warranties
- § 23:17 —Conditions
- § 23:18 Cancellation
- § 23:19 Subrogation
- § 23:20 Interpretation of insurance contracts
- § 23:21 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

- § 23:22 Fire insurance—In general
- § 23:23 —Liability for injury caused by fire
- § 23:24 —Liability for damage caused by spread of fire
- § 23:25 Insurance of debts
- § 23:26 Liability for motor vehicles—In general
- § 23:27 —Motor Insurers Bureau of Ireland
- § 23:28 Private liability insurance
- § 23:29 Professional liability insurance—In general
- § 23:30 —Directors and officers liability insurance
- § 23:31 Public liability and pollution liability insurance—  
Public liability insurance

- § 23:32 —Pollution liability insurance
- § 23:33 Life insurance
- § 23:34 Social insurance
- § 23:35 Medical insurance
- § 23:36 Travel insurance
- § 23:37 Marine insurance
- § 23:38 —Aviation insurance
- § 23:39 Business interruption insurance

#### **IV. INSURANCE REGULATION**

- § 23:40 Establishment and authorization of insurance company

#### **V. COMPETITION LAW AND INSURANCE LAW**

- § 23:41 Competition law and insurance law

#### **VI. CONSUMER PROTECTION**

- § 23:42 Consumer protection

#### **VII. CONCLUSION AND FUTURE DEVELOPMENTS**

- § 23:43 Conclusion and future developments

### **CHAPTER 24. ISLE OF MAN**

#### **I. INTRODUCTION**

- § 24:1 In general
- § 24:2 Sources of insurance law

#### **II. TAXATION OF COMPANIES**

- § 24:3 In general
- § 24:4 Withholding taxes—Dividends
- § 24:5 —Other Payments
- § 24:6 Distributions from company reserves
- § 24:7 Payments to participators
- § 24:8 Returns by Insurers
- § 24:9 Substance provisions
- § 24:10 EU Savings Directive
- § 24:11 Capital duty
- § 24:12 Taxation basis period
- § 24:13 Value-added tax
- § 24:14 International relations

TABLE OF CONTENTS

**III. PRINCIPLES OF INSURANCE LAW**

- § 24:15 In general—Meaning of insurance
- § 24:16 —Basic elements of the contract
- § 24:17 —Non-disclosure and misrepresentation
- § 24:18 —Conditions and warranties
- § 24:19 —Subrogation
- § 24:20 Interpretation of insurance contracts

**IV. SPECIAL TYPES OF INSURANCE**

- § 24:21 In general

**V. INSURANCE MARKET**

- § 24:22 Regulation of insurance business—In general
- § 24:23 —Submission of company application
- § 24:24 —Requirements for authorization
- § 24:25 —Requirements of authorisation—Fast-track authorisation
- § 24:26 —requirements for authorisation—Regulatory Sandboxing
- § 24:27 —Classes of business
- § 24:28 — —Combination of classes of authorisation
- § 24:29 —Business plan
- § 24:30 —Financing
- § 24:31 —Solvency margins
- § 24:32 —Statutory reserve
- § 24:33 —Accounts
- § 24:34 —Supplementary information
- § 24:35 —Quarterly statements
- § 24:36 —Fees
- § 24:37 —Control
- § 24:38 —Management
- § 24:39 —Group solvency requirements
- § 24:40 —Decision on the application
- § 24:41 —Issue of authorization
- § 24:42 —Permit holders
- § 24:43 —Exemption by regulation
- § 24:44 —Company name
- § 24:45 —Duty on share capital
- § 24:46 Redomiciliation to or from the Isle of Man—Companies Acts 1931 to 2004—In general
- § 24:47 — —Application for consent to be continued in the Isle of Man
- § 24:48 — —Discontinuance of Isle of Man insurance companies

§ 24:49 —Companies Act 2006

## **VI. INSURANCE SPECIAL PURPOSE VEHICLES**

§ 24:50 Regulatory Framework

## **VII. IMPLICATIONS FOR CONSUMERS**

§ 24:51 In general

## **VIII. CONCLUSION**

§ 24:52 In general

# **CHAPTER 25. ISRAEL**

## **I. INTRODUCTION**

§ 25:1 Regulatory bodies and sources of insurance law

§ 25:2 Market structure

§ 25:3 Status of insurance agent

## **II. PRINCIPLES OF INSURANCE LAW**

§ 25:4 Meaning of insurance

§ 25:5 Basic elements of the insurance contract—Parties

§ 25:6 —Insurable interest

§ 25:7 —Formation

§ 25:8 —Void and voidable contracts

§ 25:9 —Premiums

§ 25:10 Disclosure and misrepresentation

§ 25:11 Conditions and warranties—In general

§ 25:12 —Conditions precedent or suspensive conditions

§ 25:13 —Voiding conditions

§ 25:14 —Conditions on which insurer's obligation to pay benefits is dependent

§ 25:15 —Further conditions

§ 25:16 Cancellation

§ 25:17 Subordination

§ 25:18 Interpretation of insurance contracts

§ 25:19 —Double insurance code

§ 25:20 Punitive damages

## **III. SPECIAL TYPES OF INSURANCE**

§ 25:21 Fire insurance

§ 25:22 Insurance of debts

## TABLE OF CONTENTS

- § 25:23 Liability for motor vehicles
- § 25:24 Private liability insurance
- § 25:25 Professional liability insurance
- § 25:26 Public liability and pollution liability insurance
- § 25:27 Life insurance
- § 25:28 Social insurance
- § 25:29 Medical insurance
- § 25:30 Travellers' insurance
- § 25:31 Marine insurance
- § 25:32 Aviation insurance

## IV. INSURANCE MARKET

- § 25:33 Foreign insurance carriers supplying crossborder services
- § 25:34 Domestic insurance carriers supplying services abroad

## V. COMPETITION LAW AND INSURANCE

- § 25:35 Concerted practices, co-insurance or reinsurance, vertical and horizontal structures—Regulation
- § 25:36 —Extent of liability of various insurers
- § 25:37 —Division of burden among various insurers
- § 25:38 Insurance joint ventures
- § 25:39 Insurance mergers

## VI. CONSUMER PROTECTION

- § 25:40 In general
- § 25:41 Insurance contract law
- § 25:42 Law for the control of insurance business

## VII. NEW INSURANCE LAW RULINGS

- § 25:43 In general

## VIII. CONCLUSION

- § 25:44 In general

## CHAPTER 26. ITALY

### I. INTRODUCTION

- § 26:1 In general
- § 26:2 Regulatory bodies: IVASS (formerly, ISVAP)—In general

- § 26:3 Regulatory bodies: IVASS—IVASS structure and organization
- § 26:4 —Powers and supervision
- § 26:5 —Control over insurance groups
- § 26:6 —Jurisdiction
- § 26:7 —Power to impose fines
- § 26:8 —Cooperation with other insurance supervisory authorities
- § 26:9 —Services to citizens
- § 26:10 —Regulatory activity
- § 26:11 Sources: regulatory framework

## II. PRINCIPLES OF INSURANCE LAW

- § 26:12 Meaning of insurance
- § 26:13 Elements of insurance contract—In general
- § 26:14 Elements of the insurance contract—Parties
- § 26:15 Elements of insurance contract—Insurable interest: risk
- § 26:16 —Formation
- § 26:17 —Void and voidable contracts
- § 26:18 —Premiums
- § 26:19 Disclosure and misrepresentation
- § 26:20 Cancellation and early termination
- § 26:21 Subrogation
- § 26:22 Interpretation of insurance contracts
- § 26:23 Punitive damages

## III. SPECIAL TYPES OF INSURANCE

- § 26:24 Fire insurance
- § 26:25 Credit insurance
- § 26:26 Private liability insurance
- § 26:27 Mandatory insurance
- § 26:28 Pollution liability insurance
- § 26:29 Life insurance
- § 26:30 Insurance against damage to persons—In general
- § 26:31 —Accident insurance
- § 26:32 —Health insurance
- § 26:33 Marine and aviation insurance

## IV. INSURANCE MARKET

- § 26:34 Incorporation of an insurance company
- § 26:35 Establishment of branch—In general
- § 26:36 —European Union insurance companies establishing branch in Italy

## TABLE OF CONTENTS

- § 26:37 —Non-European Union insurance companies establishing branch in Italy
- § 26:38 —Italian insurance companies establishing branches in other European Union member states
- § 26:39 —Italian Insurance companies establishing branches in Non-European Union states
- § 26:40 Cross-border market—European Union insurance companies supplying cross-border insurance services
- § 26:41 —Non-European Union insurance companies supplying cross-border insurance services
- § 26:42 —Italian insurance companies supplying cross-border insurance services in other European Union member states
- § 26:43 —Italian insurance companies carrying out cross-border activities in Non-European Union States
- § 26:44 —Insurance activities carried out in Italy on a cross-border basis by European Union branches of Italian insurance companies
- § 26:45 Distribution—In general
- § 26:46 —Intermediation under establishment or freedom of services
- § 26:47 —Intermediation by European Union intermediaries
- § 26:48 —Measures by IVASS relating to European Union intermediaries

## V. REINSURANCE

- § 26:49 Incorporation of a reinsurance company—In general
- § 26:50 —Special-purpose vehicles
- § 26:51 Incorporation of reinsurance company—Authorization pursuant to article 58 of Insurance Act
- § 26:52 —Procedure pursuant to article 59 of Insurance Act
- § 26:53 Establishment of a branch—European Union reinsurance companies establishing branches in Italy
- § 26:54 —Non-European Union reinsurance companies establishing branches in Italy
- § 26:55 Establishment of branch—Italian reinsurance companies establishing branches in other European Union member states
- § 26:56 Establishment of a branch—Italian Reinsurance Companies Establishing Branches in Non-European Union states
- § 26:57 Freedom of services—European Union and Non-European Union reinsurance companies under the freedom-of-services regime
- § 26:58 —Italian reinsurance companies under the freedom-of-services regime

- § 26:59 Exercise of reinsurance activity—Exercise of reinsurance activity by Italian reinsurance companies

## VI. COMPETITION LAW

- § 26:60 Agreements and concerted practices: insurance, co-insurance, and reinsurance—In general
- § 26:61 —Regulation
- § 26:62 —Pricing agreements and exchange of information
- § 26:63 —Cooperation agreements, insurance pools
- § 26:64 —Exemptions
- § 26:65 Distribution agreements and joint ventures—Bancassurance
- § 26:66 —Relationship with agents
- § 26:67 Insurance mergers
- § 26:68 Protection of competition and prohibition of interlocking directorates in credit, insurance and financial markets

## VII. CONSUMER PROTECTION

- § 26:69 Unbalanced clauses
- § 26:70 Rules applicable to European Union insurance companies
- § 26:71 Unfair commercial practices and misleading advertising
- § 26:72 Corporate sustainability reporting
- § 26:73 Introduction of the Life Insurance Fund
- § 26:74 Setting-up of the “*Arbitro Assicurativo*”

## CHAPTER 27. JAPAN

### I. INTRODUCTION

- § 27:1 Regulatory bodies, sources
- § 27:2 Market structure

### II. PRINCIPLES OF INSURANCE LAW

- § 27:3 Meaning of insurance
- § 27:4 Basic elements of the contract
- § 27:5 Disclosure and misrepresentation
- § 27:6 Conditions and warranties
- § 27:7 Cancellation
- § 27:8 Interpretation of insurance contracts
- § 27:9 Punitive damages

TABLE OF CONTENTS

**III. SPECIAL TYPES OF INSURANCE**

- § 27:10 Fire insurance
- § 27:11 Insurance of debts
- § 27:12 Motor vehicles liability
- § 27:13 Private liability insurance
- § 27:14 Professional liability insurance
- § 27:15 Pollution liability insurance
- § 27:16 Life insurance
- § 27:17 Social insurance
- § 27:18 Travelers' insurance
- § 27:19 Marine insurance
- § 27:20 Aviation insurance

**IV. INSURANCE MARKET**

- § 27:21 Establishment of an insurance company, branch, or subsidiary
- § 27:22 Crossborder market

**V. COMPETITION LAW**

- § 27:23 Concerned practices between insurance, co-insurance or reinsurance, vertical and horizontal structure
- § 27:24 Exception to exemption
- § 27:25 Insurance joint venture
- § 27:26 Insurance merger

**VI. CONSUMER PROTECTION**

- § 27:27 Consumer contract law
- § 27:28 Insurance Business Law
- § 27:29 Law on Provision and Development etc. of Utilization Environment of Financial Services
- § 27:30 New developments

**CHAPTER 28. JERSEY**

**I. INTRODUCTION**

- § 28:1 Regulatory bodies, sources
- § 28:2 Forms of company
- § 28:3 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 28:4 Meaning of insurance

- § 28:5 Elements of the contract—Parties
- § 28:6 —Insurable interest
- § 28:7 —Formation
- § 28:8 —Void and voidable contracts
- § 28:9 —Premiums
- § 28:10 Non-disclosure and misrepresentation
- § 28:11 Conditions and warranties
- § 28:12 Cancellation
- § 28:13 Subrogation
- § 28:14 Interpretation of insurance contracts
- § 28:15 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 28:16 Fire insurance
- § 28:17 Insurance of debts
- § 28:18 Liability for motor vehicles
- § 28:19 Private liability insurance
- § 28:20 Professional liability insurance
- § 28:21 Public liability and pollution liability insurance
- § 28:22 Life insurance
- § 28:23 Social insurance
- § 28:24 Medical insurance
- § 28:25 Travellers' insurance
- § 28:26 Marine insurance
- § 28:27 Aviation insurance

### **IV. INSURANCE MARKET**

- § 28:28 Establishment of an insurance company, branch, or subsidiary
- § 28:29 Crossborder markets—Foreign insurance company supplying services in Jersey
- § 28:30 —Jersey insurance company supplying services abroad

### **V. GENERAL INSURANCE MEDIATION BUSINESS**

- § 28:31 In general

### **VI. COMPETITION LAW**

- § 28:32 In general

### **VII. CODES OF PRACTICE**

- § 28:33 In general

TABLE OF CONTENTS

**VIII. DATA PROTECTION**

§ 28:34 In general

**IX. EMPLOYMENT LAW**

§ 28:35 In general

§ 28:36 Recruitment

§ 28:37 Employment

§ 28:38 Termination

**X. IMPLICATIONS FOR CONSUMERS**

§ 28:39 In general

**XI. CONCLUSION**

§ 28:40 In general

**Volume 2**

**CHAPTER 29. LIECHTENSTEIN**

**I. INTRODUCTION**

§ 29:1 Legal sources

§ 29:2 Regulatory bodies—In general

§ 29:3 —Supervision of private insurers

§ 29:4 —Supervision of public insurers

§ 29:5 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

§ 29:6 Meaning of insurance—Definition

§ 29:7 —Categories of insurance

§ 29:8 Basic elements of contract—Parties

**III. INSURANCE AGENTS**

§ 29:9 In general

§ 29:10 —Insurable interest

§ 29:11 —Formation

§ 29:12 —Void and voidable contracts

§ 29:13 —Premiums

§ 29:14 Disclosure and misrepresentations

§ 29:15 Conditions and warranties

§ 29:16 Termination and cancellation—Termination

- § 29:17 —Cancellation
- § 29:18 —Limitation
- § 29:19 Double insurance (subsidiary clause)
- § 29:20 Interpretation of insurance contracts

#### **IV. SPECIAL TYPES OF INSURANCE**

- § 29:21 Fire insurance
- § 29:22 Insurance of debts
- § 29:23 Liability for motor vehicles—In general
- § 29:24 —Mandatory insurance coverage
- § 29:25 Private liability insurance
- § 29:26 Professional liability insurance—In general
- § 29:27 —Business Liability Insurance
- § 29:28 —Liability insurance for self-employed professionals
- § 29:29 Public and pollution liability insurance
- § 29:30 Life insurance—Personal insurance
- § 29:31 —Categories
- § 29:32 —Beneficiary
- § 29:33 —Direct claim of beneficiary
- § 29:34 —Assignment or pledge of life insurance
- § 29:35 —Attachment of life insurance benefits
- § 29:36 —Termination and modification
- § 29:37 Social insurance—Three-pillar concept
- § 29:38 —Insurance schemes
- § 29:39 Medical insurance
- § 29:40 Travel insurance
- § 29:41 Marine and transportation insurance
- § 29:42 Aviation insurance

#### **V. INSURANCE MARKET**

- § 29:43 In general
- § 29:44 Establishment of insurance undertaking, branch, or subsidiary—Head office in Liechtenstein
- § 29:45 —Branch office in Liechtenstein of foreign insurance undertaking
- § 29:46 Crossborder market—Foreign insurance undertakings extending activities into Liechtenstein
- § 29:47 —Domestic insurance undertakings supplying services abroad

#### **VI. COMPETITION LAW**

- § 29:48 In general

#### **VII. CONSUMER PROTECTION**

- § 29:49 In general

TABLE OF CONTENTS

**VIII. CONCLUSION**

§ 29:50 In general

**CHAPTER 30. LITHUANIA**

**I. INTRODUCTION**

§ 30:1 Regulatory bodies; sources

§ 30:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

§ 30:3 Meaning of insurance

§ 30:4 Elements of insurance contract

§ 30:5 Formation

§ 30:6 Void and voidable contracts

§ 30:7 Premiums

§ 30:8 Disclosure and misrepresentation

§ 30:9 Conditions and warranties

§ 30:10 Cancellation

§ 30:11 Subrogation

§ 30:12 Interpretation of insurance contract

§ 30:13 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

§ 30:14 Fire insurance

§ 30:15 Insurance of debts

§ 30:16 Liability of motor vehicles

§ 30:17 Private liability insurance

§ 30:18 Professional liability insurance

§ 30:19 Pollution liability insurance

§ 30:20 Life insurance

§ 30:21 Social insurance

§ 30:22 Medical insurance

§ 30:23 Travelers' insurance

§ 30:24 Marine insurance

§ 30:25 Aviation insurance

**IV. INSURANCE MARKET**

§ 30:26 Insurance undertakings of another European  
Economic Area Member state wishing to supply  
services in Lithuania

§ 30:27 Insurance undertakings of another European

- Economic Area member state wishing to establish branch in Lithuania
- § 30:28 Third-country insurance undertakings wishing to provide insurance services in Lithuania
- § 30:29 Domestic insurance carriers wishing to supply services abroad
- § 30:30 Competition Law
- § 30:31 Consumer protection

## V. CONCLUSION

- § 30:32 Concluding remarks

# CHAPTER 31. LUXEMBOURG

## I. INTRODUCTION

- § 31:1 In general
- § 31:2 Sources, regulatory bodies
- § 31:3 Reinsurance market

## II. PRINCIPLES OF INSURANCE LAW

- § 31:4 Meaning of insurance
- § 31:5 Definition of insurance contract
- § 31:6 Parties
- § 31:7 Insurable interest
- § 31:8 Formation of insurance contract
- § 31:9 Formation of contract—Specific rules for compulsory insurance
- § 31:10 —Insurance proposal, pre-signed policy and cover note
- § 31:11 —Information to be provided to policyholder before contract is concluded
- § 31:12 —Distance insurance policies
- § 31:13 Void and voidable contracts
- § 31:14 Premiums
- § 31:15 Disclosure and misrepresentation
- § 31:16 Termination and cancellation
- § 31:17 Subrogation
- § 31:18 Interpretation of insurance contracts
- § 31:19 Punitive damages

## III. TYPES OF INSURANCE

- § 31:20 Fire insurance
- § 31:21 Liability for motor vehicles

## TABLE OF CONTENTS

- § 31:22 Private liability insurance
- § 31:23 Professional liability insurance
- § 31:24 Life insurance
- § 31:25 Social insurance
- § 31:26 —Sickness and maternity benefits
- § 31:27 —Benefits for accidents at work and occupational diseases
- § 31:28 —Disability benefits (*Invalidity*)
- § 31:29 —Old-age and survivor pensions
- § 31:30 —Unemployment benefits
- § 31:31 —Pre-retirement benefits
- § 31:32 —Family benefits
- § 31:33 Marine insurance
- § 31:34 Aviation insurance

### **IV. INSURANCE MARKET**

- § 31:35 Licensing requirements for insurance activities in the Grand-Duchy of Luxembourg
- § 31:36 Licensing requirements for insurance activities from the Grand-Duchy of Luxembourg
- § 31:37 Licensing requirements for an insurance company from the European Union
- § 31:38 Licensing requirements for a Third-Country Company
- § 31:39 Provisions applicable to European Economic Area countries, non-European Union Members, and Switzerland
- § 31:40 Establishment of an insurance intermediary

### **V. COMPETITION LAW**

- § 31:41 In general
- § 31:42 Insurance mergers

### **VI. PROTECTION OF CONSUMERS**

- § 31:43 Consumer protection

### **VII. PROFESSIONAL SECRECY, MONEY LAUNDERING AND TERRORIST FINANCING**

- § 31:44 Professional secrecy
- § 31:45 Money laundering and terrorist financing

## **CHAPTER 32. MALAYSIA**

### **I. INTRODUCTION**

- § 32:1 In general

- § 32:2 Regulatory bodies
- § 32:3 Sources
- § 32:4 Market structure

## **II. PRINCIPLES OF INSURANCE LAW**

- § 32:5 In general—Law of contract
- § 32:6 —Meaning of insurance
- § 32:7 Elements of the contract—Parties
- § 32:8 —Insurable interest
- § 32:9 —Formation
- § 32:10 —Void and voidable contracts
- § 32:11 —Premiums
- § 32:12 Disclosure and misrepresentation
- § 32:13 Conditions and warranties
- § 32:14 Cancellation
- § 32:15 Subrogation
- § 32:16 Interpretation of insurance contracts
- § 32:17 Punitive damages

## **III. SPECIAL TYPES OF INSURANCE**

- § 32:18 Fire insurance
- § 32:19 Insurance of debts
- § 32:20 Liability for motor vehicles
- § 32:21 Private Liability Insurance
- § 32:22 Professional liability insurance
- § 32:23 Public liability and pollution liability insurance
- § 32:24 Life insurance
- § 32:25 Social insurance
- § 32:26 Medical insurance
- § 32:27 Travelers' insurance
- § 32:28 Marine insurance
- § 32:29 Aviation insurance

## **IV. INSURANCE MARKET**

- § 32:30 Establishment of insurance company, branch, or subsidiary
- § 32:31 Registrar of companies
- § 32:32 Crossborder market

## **V. COMPETITION LAW**

- § 32:33 In general

## **VI. CONSUMER PROTECTION**

- § 32:34 In general

TABLE OF CONTENTS

**VII. CONCLUSION**

§ 32:35 In general

**CHAPTER 33. MEXICO**

**I. INTRODUCTION**

§ 33:1 Regulatory bodies; sources

§ 33:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

§ 33:3 Meaning of insurance

§ 33:4 Elements of contract

§ 33:5 Void and voidable contracts

§ 33:6 Premiums

§ 33:7 Disclosure and misrepresentation

§ 33:8 Conditions and warranties

§ 33:9 Cancellation

§ 33:10 Subrogation

§ 33:11 Interpretation of insurance contracts

§ 33:12 Punitive damages

**III. LINES OF INSURANCE**

§ 33:13 Fire insurance

§ 33:14 Insurance of debts

§ 33:15 Liability for motor vehicles

§ 33:16 Private liability insurance

§ 33:17 Professional liability insurance

§ 33:18 Public liability and pollution liability insurance

§ 33:19 Life insurance

§ 33:20 Social insurance

§ 33:21 Medical insurance

§ 33:22 Travellers' insurance

§ 33:23 Marine insurance

§ 33:24 Aviation insurance

**IV. INSURANCE MARKET**

§ 33:25 Establishment of insurance company, branch, or subsidiary

§ 33:26 Crossborder market

§ 33:27 Domestic insurance carrier supplying services abroad

## **V. COMPETITION LAW AND CONSUMER PROTECTION**

- § 33:28 Concerted practices, vertical and horizontal structures
- § 33:29 Insurance joint ventures
- § 33:30 Insurance mergers
- § 33:31 Consumer protection

## **VI. INSURANCE MARKET TRENDS**

- § 33:32 In general
- § 33:33 Conclusion

# **CHAPTER 34. MYANMAR**

## **I. INTRODUCTION**

- § 34:1 In general
- § 34:2 Regulatory bodies and sources
- § 34:3 Market structure

## **II. PRINCIPLES OF INSURANCE LAW**

- § 34:4 In general
- § 34:5 Meaning of insurance
- § 34:6 Basic elements of the contract—Parties
- § 34:7 —Insurable interest
- § 34:8 —Formation
- § 34:9 —Void and voidable contracts
- § 34:10 —Premiums
- § 34:11 Disclosure and misrepresentation
- § 34:12 Conditions and warranties
- § 34:13 Cancellation
- § 34:14 Subrogation
- § 34:15 Interpretation of insurance contracts
- § 34:16 Punitive damages

## **III. TYPES OF INSURANCE**

- § 34:17 Fire insurance
- § 34:18 Liability for motor vehicles
- § 34:19 Professional liability insurance
- § 34:20 Pollution liability insurance
- § 34:21 Life insurance
- § 34:22 Social insurance
- § 34:23 Medical insurance

## TABLE OF CONTENTS

- § 34:24 Travelers' insurance
- § 34:25 Marine insurance
- § 34:26 Aviation insurance

### **IV. INSURANCE MARKET**

- § 34:27 Establishment of insurance company, branch, or subsidiary—In general
- § 34:28 —Registration and formation of a company
- § 34:29 —Limit of maximum number of partners
- § 34:30 —Time requirement
- § 34:31 —Required documents from home country
- § 34:32 —Application for insurance license

### **V. CONSUMER PROTECTION ASPECTS**

- § 34:33 In general

### **VI. CONCLUSION**

- § 34:34 In general

## **CHAPTER 35. NEW ZEALAND**

### **I. INTRODUCTION**

- § 35:1 Regulatory bodies and sources—In general
- § 35:2 Sources of insurance law
- § 35:3 —Industry self-regulation
- § 35:4 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 35:5 Meaning of insurance
- § 35:6 Basic elements of the contract—Parties
- § 35:7 —Insurable interest
- § 35:8 —Formation
- § 35:9 —Void and voidable contracts
- § 35:10 Disclosure and misrepresentations—Disclosure
- § 35:11 —Misrepresentations
- § 35:12 Conditions and warranties
- § 35:13 Cancellation
- § 35:14 Subrogation
- § 35:15 Interpretation of insurance contracts
- § 35:16 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 35:17 Fire and natural disaster insurance

- § 35:18 Insurance of debts
- § 35:19 Liability for motor vehicles
- § 35:20 Private liability insurance
- § 35:21 Professional liability insurance
- § 35:22 Public liability and pollution liability insurance—  
Public liability insurance
- § 35:23 —Pollution liability insurance
- § 35:24 Life insurance
- § 35:25 Pensions
- § 35:26 Medical insurance
- § 35:27 Travelers' insurance
- § 35:28 Marine insurance
- § 35:29 Aviation insurance

#### **IV. INSURANCE MARKET**

- § 35:30 Establishment of insurance company, branch, or subsidiary
- § 35:31 —Foreign insurance carrier setting up head office in New Zealand
- § 35:32 —Foreign insurance carriers seeking direct establishment of branch in New Zealand
- § 35:33 Crossborder market—Foreign insurance carrier supplying crossborder services
- § 35:34 —Domestic insurance carrier supplying services abroad

#### **V. COMPETITION LAW**

- § 35:35 Concerted practice between insurance, co-insurance, or reinsurance—Regulation
- § 35:36 —Pricing agreements
- § 35:37 —Cooperation agreements, operation of insurance pools
- § 35:38 —Exemptions
- § 35:39 —Claims covered by several insurance contracts
- § 35:40 Insurance joint ventures
- § 35:41 Insurance mergers

#### **VI. IMPLICATIONS FOR CONSUMERS**

- § 35:42 In general

#### **VII. CONCLUSION**

- § 35:43 In general

TABLE OF CONTENTS

**CHAPTER 35A. NIGERIA**

**I. INTRODUCTION**

- § 35A:1 In general
- § 35A:2 Sources, regulatory bodies
- § 35A:3 Insurance market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 35A:4 Meaning of insurance contract
- § 35A:5 Basic elements
- § 35A:6 Premium
- § 35A:7 Disclosure and misrepresentation
- § 35A:8 Misrepresentation
- § 35A:9 Warranty and condition
- § 35A:10 Cancellation
- § 35A:11 Subrogation
- § 35A:12 Interpretation of insurance contracts

**III. SPECIAL TYPES OF INSURANCE**

- § 35A:13 In general
- § 35A:14 Fire insurance
- § 35A:15 Marine insurance
- § 35A:16 Life assurance
- § 35A:17 Social insurance
- § 35A:18 Vehicle insurance

**IV. INSURANCE MARKET**

- § 35A:19 Establishment of insurance company in Nigeria
- § 35A:20 Application requirement for registration as insurer
- § 35A:21 Registration of company

**V. CONSUMER PROTECTION**

- § 35A:22 In general
- § 35A:23 Reform of warranty

**CHAPTER 36. PAKISTAN**

**I. INTRODUCTION**

- § 36:1 Regulatory bodies, sources
- § 36:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 36:3 Meaning of insurance

- § 36:4 Elements of the contract—Parties
- § 36:5 —Insurable interest
- § 36:6 —Formation
- § 36:7 Void and voidable contracts
- § 36:8 Premiums
- § 36:9 Disclosure and misrepresentation
- § 36:10 Conditions and warranties
- § 36:11 Cancellation
- § 36:12 Subrogation
- § 36:13 Interpretation of insurance contracts
- § 36:14 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 36:15 Fire insurance
- § 36:16 Insurance of debts
- § 36:17 Liability related to motor vehicles
- § 36:18 Private liability insurance
- § 36:19 Professional liability insurance
- § 36:20 Pollution liability insurance
- § 36:21 Life insurance
- § 36:22 Social insurance
- § 36:23 Medical insurance
- § 36:24 Travelers' insurance
- § 36:25 Marine insurance—In general
- § 36:26 —Types of Marine insurance
- § 36:27 Aviation insurance

### **IV. INSURANCE MARKET**

- § 36:28 Establishment of an insurance company, branch, or subsidiary foreign insurance carrier setting up head office
- § 36:29 Incorporation of new company—In general
- § 36:30 Procedure

### **V. COMPETITION LAW**

- § 36:31 Concerted practice between insurance, co-insurance, or reinsurance
- § 36:32 Insurance joint ventures
- § 36:33 Insurance mergers
- § 36:34 Consumer protection
- § 36:35 Conclusion

TABLE OF CONTENTS

**CHAPTER 37. PANAMA**

**I. INTRODUCTION**

- § 37:1 Regulatory bodies, sources
- § 37:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 37:3 Meaning of insurance
- § 37:4 Elements of the contract
- § 37:5 —Parties
- § 37:6 —Insurable interest
- § 37:7 —Formation
- § 37:8 —Void and voidable contracts
- § 37:9 Disclosure and misrepresentation
- § 37:10 Conditions, representations, and warranties
- § 37:11 Cancellation
- § 37:12 Subrogation
- § 37:13 Interpretation of insurance contracts
- § 37:14 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

- § 37:15 Fire insurance
- § 37:16 Liability for motor vehicles
- § 37:17 Private liability insurance
- § 37:18 Professional liability insurance
- § 37:19 Environmental liability insurance
- § 37:20 Life insurance—In general
- § 37:21 —Policy requirements
- § 37:22 Social insurance
- § 37:23 Medical insurance
- § 37:24 Travellers' insurance
- § 37:25 Marine insurance
- § 37:26 Aviation insurance

**IV. INSURANCE MARKET**

- § 37:27 Establishment of insurance company, branch, or subsidiary
- § 37:28 Cross-border market

**V. COMPETITION LAW**

- § 37:29 Consumer protection in insurance

## **VI. CONSUMER PROTECTION**

- § 37:30 In general
- § 37:31 Complaints
- § 37:32 Questions

## **VII. CONCLUSION**

- § 37:33 In general

# **CHAPTER 38. PERU**

## **I. INTRODUCTION**

- § 38:1 Regulatory bodies, sources
- § 38:2 Market structure

## **II. FUNDAMENTAL PRINCIPLES OF INSURANCE LAW**

- § 38:3 Meaning of insurance
- § 38:4 Basic elements of the contract—In general
- § 38:5 —Parties
- § 38:6 —Insurable interest
- § 38:7 —Formation
- § 38:8 —Void and voidable contracts
- § 38:9 —Disclosure and misrepresentation
- § 38:10 —Subrogation
- § 38:11 —Interpretation of insurance contracts

## **III. SPECIAL TYPES OF INSURANCE**

- § 38:12 Fire insurance
- § 38:13 Debt insurance
- § 38:14 Liability for motor vehicles
- § 38:15 Private liability insurance
- § 38:16 Professional liability insurance
- § 38:17 Pollution liability insurance
- § 38:18 Life insurance
- § 38:19 Social insurance
- § 38:20 Medical insurance
- § 38:21 Travelers' insurance
- § 38:22 Marine insurance
- § 38:23 Aviation insurance

## **IV. INSURANCE MARKET**

- § 38:24 Establishment of an insurance company, branch, or subsidiary—In general

## TABLE OF CONTENTS

- § 38:25 —Foreign insurance carrier setting up a head office
- § 38:26 —Foreign insurance directly establishing branches

### **V. COMPETITION LAW**

- § 38:27 Concerted practices—In general
- § 38:28 —Horizontal collusive practices
- § 38:29 —Vertical collusive practices
- § 38:30 —Price fixing
- § 38:31 Insurance joint ventures—In general
- § 38:32 —Association in participation agreement
- § 38:33 —Consortium agreements
- § 38:34 Insurance mergers—In general
- § 38:35 —Merger through formation of new company
- § 38:36 —Merger through absorption

### **VI. IMPLICATIONS FOR CONSUMERS**

- § 38:37 In general
- § 38:38 Principal transparency obligations of insurance companies—Minimum content in insurance policies
- § 38:39 —Transparency in insurance policy text
- § 38:40 —Minimum conditions for information pamphlets
- § 38:41 Principal obligations of insurance companies regarding transparency in insurance commercialization—Commercialization of insurance products through companies in the financial system
- § 38:42 —Obligation to inform
- § 38:43 Obligations under the consumer protection law and the complementary law for the consumer protection system—Contracting party rights
- § 38:44 —Obligations of insurance companies
- § 38:45 —Service of complaints
- § 38:46 —Remote promotion systems
- § 38:47 —Infractions and sanctions

## **CHAPTER 39. THE PHILIPPINES**

### **I. INTRODUCTION**

- § 39:1 Regulatory bodies, sources

### **II. PRINCIPLES OF INSURANCE LAW**

- § 39:2 Meaning of insurance
- § 39:3 Basic elements of contract—Parties
- § 39:4 —Insurable interest

## INTERNATIONAL INSURANCE LAW & REGULATION

- § 39:5 —Formation
- § 39:6 —Void and voidable contracts
- § 39:7 —Premiums
- § 39:8 Disclosures and misrepresentations—Concealment
- § 39:9 —Misrepresentation
- § 39:10 Conditions and warranties—Conditions
- § 39:11 —Warranties
- § 39:12 Cancellation
- § 39:13 Subrogation
- § 39:14 Interpretation of insurance contracts
- § 39:15 Damages—Interest
- § 39:16 —Attorney’s fees
- § 39:17 —Exemplary damages
- § 39:18 —Moral damages
- § 39:19 Special types of insurance—Fire insurance
- § 39:20 Insurance of debts
- § 39:21 Liability of motor vehicles
- § 39:22 Liability insurance
- § 39:23 Life insurance
- § 39:24 Social insurance—Government service insurance system
- § 39:25 —Social Security System
- § 39:26 —Insurance of bank deposits
- § 39:27 —Crop insurance
- § 39:28 —Insurance cooperatives
- § 39:29 Microinsurance
- § 39:30 Medical insurance
- § 39:31 Marine insurance—Insurable interest
- § 39:32 —Concealment
- § 39:33 —Representation
- § 39:34 —Implied warranties
- § 39:35 —Loss
- § 39:36 —Liability
- § 39:37 —Measure of indemnity
- § 39:38 Compulsory Marine insurance coverage for passengers and cargoes
- § 39:39 Compulsory insurance coverage for agency-hired overseas Filipino workers
- § 39:40 Universal Health Care Act

### III. INSURANCE MARKET

- § 39:41 Establishment of insurance company, branch, or subsidiary—Foreign insurance company
- § 39:42 Crossborder market—Foreign insurance carriers supplying crossborder insurance services

TABLE OF CONTENTS

- § 39:43 —Domestic insurance carriers supplying services  
abroad

**IV. COMPETITION**

- § 39:44 Concerted practice between insurance, co-insurance  
or reinsurance, vertical and horizontal structures—  
Regulations  
§ 39:45 —Pricing agreements  
§ 39:46 —Cooperation agreements; operation of insurance  
pools  
§ 39:47 —Claims covered by several insurance contracts  
§ 39:48 Insurance mergers

**V. CONSUMER PROTECTION**

- § 39:49 In general  
§ 39:50 Bancassurance

**VI. CONCLUSION**

- § 39:51 In general

**CHAPTER 40. POLAND**

**I. INTRODUCTION**

- § 40:1 Regulatory bodies, sources  
§ 40:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 40:3 Meaning of insurance  
§ 40:4 Basic elements of the contract—In general  
§ 40:5 —Parties  
§ 40:6 —Insurable interest  
§ 40:7 —Formation  
§ 40:8 —Void and voidable contracts  
§ 40:9 —Premiums  
§ 40:10 Disclosure and misrepresentation  
§ 40:11 General terms and conditions  
§ 40:12 Cancellation  
§ 40:13 Subrogation  
§ 40:14 Interpretation of insurance contracts  
§ 40:15 Punitive damages

**III. TYPES OF INSURANCE**

- § 40:16 In general

- § 40:17 Property insurance
- § 40:18 Insurance of persons
- § 40:19 Compulsory insurance
- § 40:20 Marine insurance

#### **IV. INSURANCE MARKET**

- § 40:21 Establishment of an insurance company, branch, or subsidiary—Foreign insurance carrier wishing to set up head office
- § 40:22 —Foreign insurance carrier seeking to directly establish branches
- § 40:23 Crossborder market—Foreign insurance carriers wishing to supply crossborder insurance services
- § 40:24 —Domestic insurance carriers wishing to supply services abroad

#### **V. COMPETITION LAW**

- § 40:25 Concerted practices between insurance, co-insurance, or reinsurance, vertical and horizontal structures—Regulation
- § 40:26 —Exemptions for cooperation agreements between insurers
- § 40:27 Insurance joint ventures and insurance mergers

#### **VI. IMPLICATIONS FOR CONSUMERS**

- § 40:28 In general

#### **VII. CONCLUSION**

- § 40:29 In general

### **CHAPTER 41. PORTUGAL**

#### **I. INTRODUCTION**

- § 41:1 Regulatory bodies; sources
- § 41:2 Market structure

#### **II. FUNDAMENTAL PRINCIPLES OF INSURANCE LAW**

- § 41:3 Meaning of insurance
- § 41:4 Basic elements of contract
- § 41:5 Void and voidable contracts
- § 41:6 Premiums

## TABLE OF CONTENTS

- § 41:7 Freedom of contract
- § 41:8 Disclosure and misrepresentation
- § 41:9 Conditions and warranties
- § 41:10 Cancellation
- § 41:11 Subrogation
- § 41:12 Interpretation of insurance contracts
- § 41:13 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 41:14 Fire insurance
- § 41:15 Insurance of debts
- § 41:16 Liability of motor vehicles
- § 41:17 Insurance against accidents at work
- § 41:18 Other liability insurance
- § 41:19 Public liability and pollution liability insurance
- § 41:20 Life Insurance
- § 41:21 Health insurance
- § 41:22 Marine insurance

### **IV. INSURANCE MARKET**

- § 41:23 Foreign insurance carrier wishing to set up subsidiary in Portugal
- § 41:24 Foreign insurance carrier seeking to establish branch in Portugal
- § 41:25 Foreign insurance carrier seeking to provide cross-border services on freedom-to-provide services basis
- § 41:26 Domestic insurance carrier operating abroad

### **V. COMPETITION LAW**

- § 41:27 Concerted practices and abuse of dominant position
- § 41:28 Exemptions
- § 41:29 Insurance mergers, acquisitions, and joint ventures
- § 41:30 Implications for consumers

### **VI. CONCLUSION**

- § 41:31 Concluding observations

## **CHAPTER 42. ROMANIA**

### **I. INTRODUCTION**

- § 42:1 Legal framework
- § 42:2 Regulatory authority

§ 42:3 Market structure

## II. PRINCIPLES OF INSURANCE LAW

- § 42:4 Meaning of insurance
- § 42:5 Insurance contract—Parties
- § 42:6 —Formation
- § 42:7 —Insurable interest
- § 42:8 —Premium
- § 42:9 Disclosure and misrepresentation
- § 42:10 Conditions and warranties
- § 42:11 Termination
- § 42:12 Subrogation
- § 42:13 Interpretation of insurance contracts
- § 42:14 Punitive damages

## III. TYPES OF INSURANCE

- § 42:15 Asset insurance—In general
- § 42:16 —Mandatory insurance of dwellings
- § 42:17 —Mandatory insured amount
- § 42:18 —Insurance for disasters
- § 42:19 —Sanctions
- § 42:20 Insurance of debts
- § 42:21 Liability for motor vehicles—Application field
- § 42:22 —Insured event
- § 42:23 —Settlement and payment of indemnification
- § 42:24 Civil liability insurance
- § 42:25 Professional liability insurance
- § 42:26 Public liability and pollution insurance
- § 42:27 Life insurance
- § 42:28 Social insurance
- § 42:29 Medical insurance—In general
- § 42:30 —European Social Health Insurance Card
- § 42:31 Travel insurance
- § 42:32 Marine insurance
- § 42:33 Aviation insurance

## IV. INSURANCE MARKET

- § 42:34 In general
- § 42:35 Foreign insurers—In general
- § 42:36 —Insurers Established in the European Union
- § 42:37 —Insurers from Non-European Union States
- § 42:38 Crossborder market

TABLE OF CONTENTS

**V. COMPETITION LAW**

- § 42:39 Concerted practice and vertical and horizontal structures—Regulation
- § 42:40 —Pricing agreements
- § 42:41 —Insurance pools
- § 42:42 Insurance joint ventures and mergers

**VI. CONSUMER PROTECTION**

- § 42:43 In general

**CHAPTER 43. SINGAPORE**

**I. INTRODUCTION**

- § 43:1 Regulatory bodies; sources
- § 43:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 43:3 Meaning of insurance
- § 43:4 Basic elements of contract
- § 43:5 Void and voidable contracts
- § 43:6 Premiums
- § 43:7 Disclosure and misrepresentation
- § 43:8 Conditions and warranties

**CHAPTER 44. SOUTH AFRICA**

**I. INTRODUCTION**

- § 44:1 Historical development
- § 44:2 Regulatory bodies and legislation—Source of regulatory power
- § 44:3 —Registration
- § 44:4 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 44:5 Meaning of insurance
- § 44:6 Basic elements of the contract—Parties
- § 44:7 —Insurable interest
- § 44:8 —Formation of the contract
- § 44:9 —Void and voidable contracts
- § 44:10 —Premiums
- § 44:11 Disclosure and misrepresentation

- § 44:12 Terms, conditions, and warranties—Terms and conditions
- § 44:13 —Warranties
- § 44:14 —Statutory amendment to common law position
- § 44:15 Cancellation
- § 44:16 Subrogation
- § 44:17 Interpretation of insurance contracts
- § 44:18 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 44:19 Fire insurance
- § 44:20 Insurance of debts
- § 44:21 Motor vehicle insurance
- § 44:22 —Motor business
- § 44:23 —Third-party insurance
- § 44:24 Liability insurance
- § 44:25 Life insurance
- § 44:26 Social insurance
- § 44:27 —Pensions
- § 44:28 —Unemployment insurance
- § 44:29 —Workmen's compensation insurance
- § 44:30 Medical insurance
- § 44:31 Travelers' insurance
- § 44:32 Marine insurance
- § 44:33 Aviation insurance
- § 44:34 —Post-Litigation insurance

### **IV. FOREIGN INSURANCE MARKET**

- § 44:35 Foreign insurers generally
- § 44:36 Lloyd's

### **V. COMPETITION LAW**

- § 44:37 Generally
- § 44:38 —Anti-competitive conduct
- § 44:39 —Abuse of dominant market position
- § 44:40 —Mergers and acquisitions
- § 44:41 Insurance joint ventures and mergers
- § 44:42 Insurance mergers

### **VI. IMPLICATIONS FOR CONSUMERS**

- § 44:43 In general

### **VII. CONCLUSION**

- § 44:44 In general

## TABLE OF CONTENTS

- § 44:45 Liability insurance
- § 44:46 AIDS
- § 44:47 Motor vehicle theft
- § 44:48 The COVID-19 pandemic

## **CHAPTER 45. SOUTH KOREA**

### **I. INSURANCE SYSTEM**

- § 45:1 Source of law—Legislation
- § 45:2 —Insurance clauses

### **II. PRINCIPLES OF INSURANCE LAW**

- § 45:3 Meaning of insurance contract
- § 45:4 Elements of insurance contract—Parties
- § 45:5 —Auxiliary parties
- § 45:6 Insurer’s obligation to deliver and specify standard terms
- § 45:7 Policyholder’s duty of disclosure
- § 45:8 —Application of Civil Act
- § 45:9 Policyholder’s duty of notice on alteration or increase of risk
- § 45:10 Insurance claims and payments
- § 45:11 Fraudulent insurance claims
- § 45:12 Time bar for insurance claims
- § 45:13 Excessive insurance contract
- § 45:14 Double insurance

### **III. TYPES OF INSURANCE**

- § 45:15 Non-life insurance—In general
- § 45:16 —Fire insurance
- § 45:17 —Automobile insurance
- § 45:18 —Maritime insurance
- § 45:19 —Inland transport insurance
- § 45:20 —Guarantee insurance
- § 45:21 —Liability insurance
- § 45:22 Personal insurance—In general
- § 45:23 —Life insurance
- § 45:24 —Other types of life insurance
- § 45:25 Liability insurance—Directors’ and officers’ liability insurance
- § 45:26 —Product liability insurance

### **IV. INSURANCE MARKET**

- § 45:27 Requirements for incorporation—License for insurance business

- § 45:28 Foreign insurance companies—In general
- § 45:29 —License requirements
- § 45:30 Establishing an insurance company abroad—Former regulations
- § 45:31 —New regulations

## **CHAPTER 46. SPAIN**

### **I. INTRODUCTION**

- § 46:1 Regulatory bodies, sources—Legislation
- § 46:2 —Regulatory bodies
- § 46:3 Market structure

### **II. PRINCIPLES OF INSURANCE LAW**

- § 46:4 Meaning of insurance
- § 46:5 Basic elements of contract—Parties
- § 46:6 —Insurable interest
- § 46:7 —Formation
- § 46:8 —Void and voidable contracts
- § 46:9 —Premiums
- § 46:10 —Resolutions
- § 46:11 Disclosure and misrepresentation
- § 46:12 Conditions and warranties
- § 46:13 Cancellation
- § 46:14 Subrogation
- § 46:15 Interpretation of insurance contracts
- § 46:16 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 46:17 Fire insurance
- § 46:18 Insurance of debts
- § 46:19 Liability for motor vehicles
- § 46:20 Private liability insurance
- § 46:21 Professional liability insurance
- § 46:22 Public liability and pollution liability insurance
- § 46:23 Life assurance
- § 46:24 Social insurance
- § 46:25 Medical insurance
- § 46:26 Travelers' insurance
- § 46:27 Marine insurance
- § 46:28 Aviation insurance

TABLE OF CONTENTS

**IV. INSURANCE MARKET**

- § 46:29 Foreign insurance companies operating in Spain—  
Foreign insurance company setting up subsidiary
- § 46:30 —Foreign insurance company seeking directly to  
operate in Spain
- § 46:31 Domestic insurance companies operating abroad—  
Domestic insurance companies establishing  
subsidiary
- § 46:32 —Domestic insurance company seeking directly to  
operate abroad

**V. COMPETITION LAW**

- § 46:33 Concerted practices, abuse of power, concentrations—  
Regulation
- § 46:34 —Concerted agreements in Spanish Law
- § 46:35 —Abuse of power
- § 46:36 —Sanctions
- § 46:37 —Economic concentrations
- § 46:38 Insurance companies rule

**VI. IMPLICATIONS FOR CONSUMERS**

- § 46:39 In general

**VII. CONCLUSION**

- § 46:40 In general

**CHAPTER 47. SWEDEN**

**I. INTRODUCTION**

- § 47:1 Regulatory bodies, sources
- § 47:2 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 47:3 Meaning of insurance
- § 47:4 Basic elements of the contract—Parties
- § 47:5 —Insurable interest
- § 47:6 —Formation
- § 47:7 —Void and voidable contracts
- § 47:8 —Premiums
- § 47:9 Disclosure and misrepresentation
- § 47:10 Conditions and warranties—In general
- § 47:11 —Increased risks

- § 47:12 —Security provisions
- § 47:13 —Special duties to avoid risks
- § 47:14 —Loss or damage caused by the assured
- § 47:15 —Effect of insurer’s bankruptcy
- § 47:16 —Time-bar rules
- § 47:17 —Third-party rights
- § 47:18 Cancellation
- § 47:19 Subrogation
- § 47:20 Interpretation of insurance contracts
- § 47:21 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 47:22 In general
- § 47:23 Fire insurance
- § 47:24 Credit insurance
- § 47:25 Liability for motor vehicles
- § 47:26 Private liability insurance
- § 47:27 Professional liability insurance
- § 47:28 Public liability and pollution liability insurance
- § 47:29 Life insurance
- § 47:30 Social insurance
- § 47:31 Medical insurance
- § 47:32 “Travelers” insurance
- § 47:33 Marine insurance
- § 47:34 Aviation insurance

### **IV. INSURANCE MARKET**

- § 47:35 Establishment company, subsidiary, branch, or agency—Foreign insurer setting up head office or subsidiary
- § 47:36 —Foreign insurer directly establishing branches or agencies
- § 47:37 Cross-border market—Foreign insurer supplying cross-border services
- § 47:38 —Domestic insurers supplying services abroad

### **V. COMPETITION LAW**

- § 47:39 Concerted practices between insurance, co-insurance, or reinsurance undertakings—Application of Swedish competition law
- § 47:40 Concerted practices between insurance, co-insurance, or reinsurance undertaking—the “De minimis rule”
- § 47:41 Concerted practices between insurance, co-insurance, or reinsurance undertakings—Exemptions

TABLE OF CONTENTS

- § 47:42 Mergers and joint ventures—Rules on merger control, concentrations
- § 47:43 —Obligation to notify a concentration

**VI. CONCLUSION**

- § 47:44 In general

**CHAPTER 48. SWITZERLAND**

**I. INTRODUCTION**

- § 48:1 Sources, regulatory bodies—Sources
- § 48:2 —Regulatory bodies
- § 48:3 Market structure—Market size
- § 48:4 —Public insurance sector
- § 48:5 —Private insurance sector
- § 48:6 —Insurance sales network
- § 48:7 —Cartels

**II. PRINCIPLES OF INSURANCE LAW**

- § 48:8 Meaning of insurance—Definition
- § 48:9 —Categories of insurance
- § 48:10 Elements of the contract—Parties
- § 48:11 —Insurable interest
- § 48:12 —Formation
- § 48:13 —Void and voidable contracts
- § 48:14 —Premiums
- § 48:15 Disclosure and misrepresentation
- § 48:16 Conditions and warranties
- § 48:17 Termination and cancellation—Termination
- § 48:18 —Cancellation
- § 48:19 Subordination
- § 48:20 Interpretation of insurance contracts
- § 48:21 Amendment of statute on insurance contracts

**III. SPECIAL TYPES OF INSURANCE**

- § 48:22 Fire insurance—Sources
- § 48:23 —Insurance of buildings
- § 48:24 —Insurance of movables
- § 48:25 Insurance of debts—Insured risk
- § 48:26 —Rights of insured third party
- § 48:27 Liability for motor vehicles—Statute on Swiss Traffic
- § 48:28 —Mandatory insurance coverage

- § 48:29 —Direct claim
- § 48:30 —Automobile liability insurance premium
- § 48:31 Private liability insurance
- § 48:32 Liability insurance for businesses and professionals—  
Categories
- § 48:33 —Directors' and officers' liability insurance
- § 48:34 Public and pollution liability insurance
- § 48:35 Life insurance—Insurance against personal risks
- § 48:36 —Beneficiary
- § 48:37 —Direct claim of beneficiary
- § 48:38 —Pledge of life insurance
- § 48:39 —Attachment of life insurance benefits
- § 48:40 —Termination and modification
- § 48:41 Social insurance—In general
- § 48:42 —Old-age, survivors', and disability insurance
- § 48:43 —Retirement insurance
- § 48:44 —Medical insurance
- § 48:45 —Accident insurance
- § 48:46 —Military insurance
- § 48:47 —Compensation Plan
- § 48:48 —Unemployment insurance
- § 48:49 —Family allowance
- § 48:50 —Maternity insurance
- § 48:51 Medical insurance
- § 48:52 Travelers' insurance
- § 48:53 Marine insurance
- § 48:54 Aviation insurance—Swiss aviation insurance pool
- § 48:55 —Liability insurance
- § 48:56 —Passenger liability insurance
- § 48:57 —Insurance against aircraft loss or damage

#### **IV. INSURANCE MARKET**

- § 48:58 In general—Scope of supervision
- § 48:59 —Requirements for different insurance companies
- § 48:60 Establishment of company, branch, or subsidiary—  
Head office in Switzerland
- § 48:61 —Foreign insurance company directly establishing  
branch
- § 48:62 —Cross-border market

#### **V. COMPETITION LAW**

- § 48:63 Concerted practices between insurance, co-insurance,  
or reinsurance—Regulation
- § 48:64 —Pricing agreements

TABLE OF CONTENTS

- § 48:65 —Cooperation agreements, operation of insurance pools
- § 48:66 Joint ventures and mergers—Insurance joint ventures
- § 48:67 —Insurance mergers

**VI. IMPLICATIONS FOR CONSUMERS**

- § 48:68 In general

**VII. CONCLUSION**

- § 48:69 In general

**CHAPTER 49. TAIWAN**

**I. INTRODUCTION**

- § 49:1 Regulatory bodies, sources—Regulator
- § 49:2 Recent reform
- § 49:3 Law—In general
- § 49:4 —Market structure
- § 49:5 —Non-life insurance and insurance of the person

**II. PRINCIPLES OF INSURANCE LAW**

- § 49:6 Meaning of insurance
- § 49:7 Elements of the contract—Parties
- § 49:8 —Insurable interest
- § 49:9 —Formation
- § 49:10 —Void and voidable contracts
- § 49:11 Premiums
- § 49:12 Disclosure and misrepresentation
- § 49:13 Conditions and warranties
- § 49:14 Cancellation—Bankruptcy
- § 49:15 —Failure to pay life insurance premium
- § 49:16 —Changes in risk
- § 49:17 —Change in status of insurable interest
- § 49:18 —Termination by applicant in life insurance contract
- § 49:19 Subrogation
- § 49:20 Interpretation of insurance contracts
- § 49:21 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

- § 49:22 In general
- § 49:23 Fire insurance

- § 49:24 Marine insurance
- § 49:25 Insurance of debts
- § 49:26 Liability of motor vehicles—In general
- § 49:27 —Compulsory Automobile Insurance
- § 49:28 —Non-compulsory automobile insurance
- § 49:29 Liability insurance
- § 49:30 Life insurance
- § 49:31 Social insurance
- § 49:32 Medical insurance
- § 49:33 Travelers' insurance
- § 49:34 Aviation insurance

#### **IV. INSURANCE MARKET**

- § 49:35 Establishment of insurance company, branch, or subsidiary—In general
- § 49:36 —Foreign insurance carrier wishing to set up subsidiary
- § 49:37 —Foreign insurance carriers seeking to directly establish branches
- § 49:38 Crossborder market—In general
- § 49:39 —Foreign insurance carriers desiring to supply crossborder insurance services
- § 49:40 —Domestic insurance carriers wishing to supply services abroad

#### **V. COMPETITION LAW AND INSURANCE LAW**

- § 49:41 In general
- § 49:42 Monopolistic practices
- § 49:43 Concerted actions (collusion)
- § 49:44 Mergers

#### **VI. CONSUMER PROTECTION ASPECTS**

- § 49:45 In general

#### **VII. CONCLUSION**

- § 49:46 In general
- § 49:47 Low interest rates
- § 49:48 Business expansion
- § 49:49 Simplified product approval process
- § 49:50 Deregulation of the non-life industry
- § 49:51 Supervision of funds application and management
- § 49:52 Globalization
- § 49:53 Looking beyond Taiwan

TABLE OF CONTENTS

**CHAPTER 50. TURKEY**

**I. INTRODUCTION**

- § 50:1 In general
- § 50:2 Regulatory bodies, sources
- § 50:3 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 50:4 Meaning of insurance
- § 50:5 Basic elements of contract—Parties
- § 50:6 —Insurable interest
- § 50:7 —Formation
- § 50:8 —Void and voidable contracts
- § 50:9 —Premiums
- § 50:10 Disclosure and misrepresentation
- § 50:11 Conditions and warranties
- § 50:12 Cancellation
- § 50:13 Subrogation
- § 50:14 Interpretation of insurance contracts
- § 50:15 Punitive damages

**III. SPECIAL TYPES OF INSURANCE**

- § 50:16 In general

**IV. INSURANCE MARKET**

- § 50:17 In general
- § 50:18 Establishment of insurance company, branch, or subsidiary by foreign shareholders
- § 50:19 Establishment of branch of foreign insurance company

**V. COMPETITION LAW**

- § 50:20 In general
- § 50:21 Concerted practices and agreements
- § 50:22 Insurance joint ventures and insurance mergers

**VI. CONSUMER PROTECTION**

- § 50:23 In general

**VII. DISPUTE RESOLUTION**

- § 50:24 In general

## **VIII. CONCLUSION**

§ 50:25 In general

## **CHAPTER 51. UNITED KINGDOM**

### **I. INTRODUCTION**

§ 51:1 Regulatory bodies, sources

§ 51:2 Market structure

### **II. FUNDAMENTAL PRINCIPLES**

§ 51:3 In general

§ 51:4 Elements of insurance contract

§ 51:5 Formation

§ 51:6 Void and voidable contracts

§ 51:7 Disclosure and misrepresentation

§ 51:8 Conditions and warranties

§ 51:9 Consumer insurance

§ 51:10 Cancellation

§ 51:11 Subrogation

§ 51:12 Insurance Act 2015

### **III. INTERPRETATION OF INSURANCE CONTRACTS**

§ 51:13 Generally

§ 51:14 Insurance claims

### **IV. SPECIAL TYPES OF INSURANCE**

§ 51:15 Property damage

§ 51:16 Terrorism cover

§ 51:17 Insurance of debts

§ 51:18 Motor insurance

§ 51:19 Private liability insurance

§ 51:20 Professional liability insurance

§ 51:21 Public liability

§ 51:22 Life insurance

§ 51:23 Social insurance

§ 51:24 —Medical

§ 51:25 —Travel insurance

§ 51:26 Marine insurance

§ 51:27 Aviation insurance

TABLE OF CONTENTS

**V. INSURANCE MARKET**

- § 51:28 Establishment of an insurance company, branch, or subsidiary
- § 51:29 Crossborder market

**VI. COMPETITION LAW**

- § 51:30 Anti-competitive agreements and concerted practices between insurance, co-insurance, or reinsurance
- § 51:31 Insurance joint ventures
- § 51:32 Insurance mergers

**VII. CONSUMER PROTECTION**

- § 51:33 Conduct of business regime
- § 51:34 Crossborder business
- § 51:35 Other policyholder protection
- § 51:36 Unfair Contract Terms

**VIII. CONCLUSION**

- § 51:37 Regulatory reform

**CHAPTER 52. UNITED STATES**

**I. INTRODUCTION**

- § 52:1 In general
- § 52:2 Regulatory bodies, sources—In general
- § 52:3 —Solvency regulation
- § 52:4 —Market conduct regulation
- § 52:5 Market structure

**II. PRINCIPLES OF INSURANCE LAW**

- § 52:6 Meaning of insurance
- § 52:7 Elements of the contract—Parties
- § 52:8 —Insurable interest
- § 52:9 —Formation of insurance contract
- § 52:10 —Void and voidable contracts
- § 52:11 —Premiums
- § 52:12 —Disclosure and misrepresentation
- § 52:13 —Conditions and warranties
- § 52:14 —Cancellation
- § 52:15 —Subrogation
- § 52:16 Interpretation of insurance contracts

§ 52:17 Punitive damages

### **III. SPECIAL TYPES OF INSURANCE**

- § 52:18 Fire insurance
- § 52:19 Insurance of debts
- § 52:20 Liability for motor vehicles
- § 52:21 Professional liability insurance
- § 52:22 Public liability and pollution liability insurance
- § 52:23 Life insurance
- § 52:24 Social insurance
- § 52:25 Medical insurance
- § 52:26 Travelers' insurance
- § 52:27 Marine insurance
- § 52:28 Cybersecurity insurance
- § 52:29 Other insurances

### **IV. FOREIGN INSURANCE MARKET**

- § 52:30 Establishment of an insurance company, subsidiary, or branch—In general
- § 52:31 —Establishing a subsidiary
- § 52:32 —Establishing a branch
- § 52:33 Crossborder market—Alien insurers insuring united states risks
- § 52:34 —United States insurers

### **V. COMPETITION LAW**

- § 52:35 In general
- § 52:36 Concerted practice—Regulation
- § 52:37 —Pricing agreements
- § 52:38 —Insurance mergers

### **VI. IMPLICATIONS FOR CONSUMERS**

- § 52:39 In general

### **VII. CONCLUSION**

- § 52:40 In general

## **CHAPTER 53. VIETNAM**

### **I. INTRODUCTION**

- § 53:1 In general

## TABLE OF CONTENTS

- § 53:2 History and relevant laws
- § 53:3 International agreements
- § 53:4 Internal and external supervision
- § 53:5 Sanctions

## **II. PRINCIPLES OF INSURANCE LAW IN VIETNAM**

- § 53:6 Meaning of insurance
- § 53:7 Insurance policy—In general
- § 53:8 —Parties
- § 53:9 —Insurable interests
- § 53:10 —Formation
- § 53:11 Insurance Policy—Void and voidable
- § 53:12 Disclosure obligations and misrepresentation
- § 53:13 Prevention of loss
- § 53:14 Termination
- § 53:15 Subrogation

## **III. TYPES OF INSURANCE**

- § 53:16 In general
- § 53:17 Life insurance and Health Insurance

## **IV. OPERATIONS AND STRUCTURES**

- § 53:18 Liability insurance
- § 53:19 Asset insurance and insurance for damages
- § 53:20 Marine insurance
- § 53:21 Corporate forms in Vietnam
- § 53:22 Conditions to establish and license an insurance enterprise
- § 53:23 Conditions to establish an insurance enterprise—  
Requirements on members and shareholders
- § 53:24 Conditions for establishment and licensing—  
Licensing
- § 53:25 —Management
- § 53:26 —Capital contribution
- § 53:27 —Escrow account and reserves
- § 53:28 Sales of insurance products
- § 53:29 Capital investment
- § 53:30 Solvency and financial security
- § 53:31 Reporting requirements
- § 53:32 Representative offices and branches of foreign insurance enterprises

## **V. REINSURANCE**

- § 53:33 Reinsurance

## **VI. SERVICES AUXILIARY TO INSURANCE**

§ 53:34 Services auxiliary to insurance

## **VII. AGENTS AND BROKERS**

§ 53:35 Agents

§ 53:36 Brokers

## **VIII. CONCLUSION**

§ 53:37 Conclusion

# **CHAPTER 54. EUROPEAN UNION**

## **I. INTRODUCTION**

§ 54:1 In general

## **II. FIRST LIFE AND FIRST NON-LIFE DIRECTIVES**

§ 54:2 Introduction

§ 54:3 Conditions of admission—Undertakings with head office within the European Union

§ 54:4 —Undertakings with head office outside the European Union

§ 54:5 Conditions for exercise of business—Undertakings with head office within the European Union

§ 54:6 —Undertakings with head office outside the European Union

§ 54:7 Withdrawal of insurance license—Undertakings with head office within the European Union

§ 54:8 —Undertakings with head office outside the European Union

## **III. SECOND LIFE AND NON-LIFE DIRECTIVES**

§ 54:9 Introduction

§ 54:10 Second Non-Life Directive

§ 54:11 Second Life Directive

## **IV. THIRD LIFE AND NON-LIFE DIRECTIVES**

§ 54:12 Introduction

§ 54:13 Third Non-Life Directive—Amendments to First Non-Life Directive for taking up insurance business

§ 54:14 —Amendments to first directive for pursuing insurance business

TABLE OF CONTENTS

- § 54:15 —Amendments to First and Second Non-Life Directives on freedom of establishment and to provide services
- § 54:16 Third Life Directive—Amendments to First Life Directive for Taking Up Insurance business
- § 54:17 —Amendments to First Life Directive for pursuing insurance business
- § 54:18 —Amendments to First and Second Life Directive on freedom of establishment and to provide services

**V. ANNUAL AND CONSOLIDATED ACCOUNTS DIRECTIVE**

- § 54:19 In general
- Appendix 54A. European Union Insurance Directives
- Appendix 54B. Certificate of Solvency

**CHAPTER 55. CHOICE OF LAW AND JURISDICTION**

**I. INTRODUCTION**

- § 55:1 In general
- § 55:2 Choice of law and jurisdiction: an introduction

**II. CHOICE OF LAW**

- § 55:3 Determination of Applicable Law—In general
- § 55:4 —Common Law
- § 55:5 —Rome Convention
- § 55:6 —Non-Life (General) Policies
- § 55:7 —Life (Long Term) Policies
- § 55:8 —Reinsurance
- § 55:9 Matters governed by Applicable Law—Contractual matters
- § 55:10 —Assignment

**III. JURISDICTION**

- § 55:11 In general—The jurisdictional regimes
- § 55:12 —Procedural and jurisdictional issues
- § 55:13 —Domicile
- § 55:14 —Summary
- § 55:15 Jurisdiction under the Civil Procedure Rules—  
Grounds on which jurisdiction may be established
- § 55:16 —Grounds for declining jurisdiction

- § 55:17 —Discretion as to exercise of jurisdiction
- § 55:18 Regulation 44/2001 and Lugano Convention: rules for reinsurance—In general
- § 55:19 —Heads of jurisdiction
- § 55:20 —The “first seized” rule
- § 55:21 —Choice of jurisdiction
- § 55:22 Regulation 44/2001 and Lugano Convention: rules for insurance—In general
- § 55:23 —Special jurisdictional rules

## **CHAPTER 56. CROSS BORDER MERGERS AND ACQUISITIONS**

### **I. INTRODUCTION**

- § 56:1 Background
- § 56:2 Insurance and reinsurance

### **II. NEW BUSINESS VENTURES IN A EUROPEAN UNION MEMBER STATE**

- § 56:3 Start-up
- § 56:4 Acquisition of local insurer
- § 56:5 Portfolio transfers
- § 56:6 Joint venture or minority stake
- § 56:7 Legal and regulatory aspects

### **III. THE SINGLE MARKET IN DIRECT INSURANCE: THE EUROPEAN UNION REGULATORY FRAMEWORK**

- § 56:8 Background
- § 56:9 What is “Life” and “Non-Life” insurance in European law?
- § 56:10 The need and procedures for authorization
- § 56:11 The effect of authorization following the framework directives
- § 56:12 Procedures under the framework directives for establishing a branch
- § 56:13 Expanding activities without setting up a new undertaking: procedure under the framework directives for cross border services
- § 56:14 The general good—Restrictions on the single market
- § 56:15 Insurers with their head office outside the EU

TABLE OF CONTENTS

**IV. THE SINGLE MARKET IN REINSURANCE: THE EUROPEAN UNION REGULATORY FRAMEWORK**

§ 56:16 In general

**V. THE SINGLE MARKET FOR INSURANCE INTERMEDIARIES: THE EUROPEAN UNION REGULATORY FRAMEWORK**

§ 56:17 In general

**VI. COMPOSITE GROUPS OF INSURERS IN THE EUROPEAN UNION**

§ 56:18 In general

**VII. ACQUISITION OF INSURERS IN OTHER EUROPEAN UNION MEMBER STATES**

§ 56:19 Recent trends

§ 56:20 Change of shareholder or controller

§ 56:21 Other legal concerns in acquisitions of insurance companies

§ 56:22 —Consents

§ 56:23 —Warranties

**VIII. COMPETITION LAW**

§ 56:24 Introduction

§ 56:25 The merger regulation—Concentrations

§ 56:26 —EC dimension

§ 56:27 —Assessment of the concentration

§ 56:28 —Insurance decisions

§ 56:29 Article 81 (Ex Article 85) of the Treaty establishing the EC—Restrictive agreements

§ 56:30 Exemptions

§ 56:31 —Joint Ventures under Article 81 (Ex Article 85)

§ 56:32 Article 82: Insurance companies in a dominant position

**CHAPTER 57. MARINE INSURANCE**

**I. INTRODUCTION**

§ 57:1 In general

## **II. HISTORY AND SOURCES OF MARINE INSURANCE LAW**

- § 57:2 Early development
- § 57:3 National laws and standard clauses

## **III. CONDITIONS UNDERLYING THE DEVELOPMENT OF MARINE INSURANCE LAW**

- § 57:4 In general

## **IV. GENERAL PRINCIPLES AND SALIENT FEATURES**

- § 57:5 In general
- § 57:6 Insurable interest
- § 57:7 Fortuity
- § 57:8 Indemnity
- § 57:9 Good faith, disclosure, and alteration of risk
- § 57:10 Deviation
- § 57:11 Seaworthiness
- § 57:12 Warranties
- § 57:13 The hold harmless clause
- § 57:14 Suing and Laboring

## **V. TYPES OF MARINE COVERAGE**

- § 57:15 In general
- § 57:16 Hull and machinery insurance
- § 57:17 Other vessel coverages, protection and indemnity insurance
- § 57:18 Cargo insurance
- § 57:19 Builder's risk insurance
- § 57:20 War risk insurance
- § 57:21 Yacht policies
- § 57:22 Multi-risk policies

## **VI. STANDARD CLAUSES AND POLICIES**

- § 57:23 Traditional wordings
- § 57:24 International Hull Terms

## **VII. CONCLUSION**

- § 57:25 In general

TABLE OF CONTENTS

**CHAPTER 58. REINSURANCE**

**I. PURPOSE OF REINSURANCE**

§ 58:1 In general

**II. DEVELOPMENT OF REINSURANCE**

§ 58:2 In general

**III. REINSURANCE TERMINOLOGY**

§ 58:3 In General

§ 58:4 Reinsurance defined

**IV. FORMS OF REINSURANCE**

§ 58:5 In general

§ 58:6 Facultative reinsurance

§ 58:7 Treaty reinsurance

§ 58:8 —Proportional treaties

§ 58:9 —Non-proportional treaties

§ 58:10 —Facultative obligatory reinsurance

§ 58:11 —Open cover reinsurance

**V. PARTIES TO A REINSURANCE CONTRACT**

§ 58:12 In general

§ 58:13 The reinsured

§ 58:14 The reinsurer

§ 58:15 Underwriting agencies

§ 58:16 Lloyd's agents

§ 58:17 The broker

**VI. SUBJECT MATTER AND INSURABLE INTEREST**

§ 58:18 In general

**VII. FORMATION OF THE CONTRACT OF REINSURANCE**

§ 58:19 In general

§ 58:20 The slip

§ 58:21 —Acceptance of risk

§ 58:22 —Subsequent terms

**VIII. DUTY OF DISCLOSURE AND CONCEPT OF GOOD FAITH**

- § 58:23 In general
- § 58:24 Continuing duty
- § 58:25 Materiality
- § 58:26 Nature of agreement
- § 58:27 Consequences of breach

**IX. REINSURANCE CLAIMS**

- § 58:28 In general
- § 58:29 Excess-of-loss—Aggregation
- § 58:30 Scope of cover
- § 58:31 Follow settlements
- § 58:32 Claims co-operation clause
- § 58:33 Rights of inspection
- § 58:34 Insolvency of the reinsured
- § 58:35 Applicable law
- § 58:36 Arbitration

**X. CONCLUSION**

- § 58:37 In general