

**MINUTES OF THE AIDA REINSURANCE WORKING PARTY  
LONDON, 13 SEPTEMBER 2012**

**Attendees:** Colin Croly, Jorge Angell, Rob Merkin

Gunne Baehr, Caroline Bell, Torben Bondrop, Christian Bouckaert, Thomas Bruendler, Julian Burling, Christopher Cardona, Leandro Castelli, Pablo Cerejido, Pierre Charles, Barthelmy Cousin, Reinhard Dallmayr, Yann Deketelaere, Pierre Diouf, Dina Dmitrieva, Rena Egulsky, Olivier Favre, Ralph Fearnhead, Christian Felderer, Enrique Ferrando, Michael Gill, Alexandra Gladwell, Hanno Goltz, Ozlem Gurses, Yves Hayaux du Tilly, Peter Hsu, Charlotte Iversen, Richard Jacobs, Yvonne Jefferies, Ahmet Karayazgan, Maria Keifer Lagerwall, Lena Kjellenberg Heynes, Stefan Klein, Martine Kos, Gerhard Koster, Estelle LE, Meryl Lieberman, Marijke Lohman, Soren Lundsgaard, Rose-Marie Lundsdtrom, Olafur Luther, Jennifer McCarthy, Joao Marcelo Santos, Sergio Mello, Michael Mendelowitz, Michael Nelson, Kyriaki Noussia, Ling Ong, Adolfo Paolini, Luis Felipe Pellon, Osvaldo Prospero, Ernesto Pucci, Marco Rivera Noya, Ioannis Rokas, Melanie Rouvray-Kampe, David Rubin, Peggy Sharon, Katja Schmid, Thomas Schnidrig, Andreas Schwepcke, Glenn Sexton, Charlotte Spierings, Stefan Speyer, Rolf Staub, Arianne Svardal-Stelmer, Richard Traub, Alexis Valençon, Frits van der Woude, Pieter van Regteren Altena, Rurik Vatnarsson, Alexander von Ziegler, Manfred Wandt, Sahar Weller, Noya Yulish

**Apologies:** Claudia Foellmer, David Greenwald, Michelle George, Costanza Loser,

**1. Introduction**

Colin Croly, Chairman of the Reinsurance Working Party, welcomed the attendees and gave a short introduction on the operation of the Working Party and the current status of the reports in preparation. Details are available on the Website, and further responses are requested as soon as possible. He thanked Norton Rose for sponsoring the meeting, and BNP Paribas for sponsoring the student prize awarded to Ralph Fearnhead. The slides accompanying the presentations are available on the Reinsurance Working Party webpage of the AIDA website.

**2. “Follow the Fortunes Clauses in Reinsurance Law – Practical Problems in Ensuring their Effectiveness”**

Ralph Fearnhead, winner of the AIDA Europe student prize sponsored by BNP Paribas Cardif, gave a presentation on reinsurance issues relating to the above topic and in particular looked at issues which have and are likely to arise from 9/11.

**3. A Light in the Labyrinth**

Julian Burling, former Counsel to Lloyd’s and now a practising barrister, gave a presentation on the purposes of facultative reinsurance, typical clauses found in such contracts and the legal problems that they pose.

**4. Back to Back Cover**

Dr Ozlem Gurses, Senior Lecturer at the University of Southampton, presented a comparative analysis of decisions of the English and US courts on the principle of back to back cover in reinsurance law.

**5. Latin American Issues**

Chris Cardona, partner in Chadbourne & Parke, explained the rules governing reinsurance contracts in Latin America and the difficulties that those rules pose for foreign reinsurers insuring local insurance companies.

**6. Bias of Arbitrators in International Reinsurance**

Jorge Angell, Kyriaki Noussia and Reinhard Dallmayr each gave a presentation from the perspective of their respective jurisdictions on the rules which control potential and actual bias in reinsurance arbitrations. An interesting discussion took place and it was decided that as there was still more to consider, the topic would be continued as one of the two topics for the working party meeting in Lisbon in May 2013.

**7. Update on Reinsurance in Brazil**

Luis Felipe Pellon gave a presentation on the latest legislative activity on reinsurance in Brazil

**8. Future meetings**

The next meeting of the Reinsurance Working Party will be in Lisbon on 8 May 2013, followed by a meeting in Sydney in September 2013. The Presidential Council has requested the Reinsurance Working Party that in their meeting at the World Congress in Rome in 2014 they consider Follow the Fortunes and Follow the Settlements. Discussion as to how this should be structured will take place at the meeting in Lisbon.