THE INSURANCE AND REINSURANCE LAW REVIEW

SIXTH EDITION

Editor
Peter Rogan

THE LAWREVIEWS

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For further information please contact Nick.Barette@thelawreviews.co.uk

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Peter Rogan

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PREFACE

It is hard to overstate the importance of insurance in personal and commercial life. It is the key means by which individuals and businesses are able to reduce the financial impact of a risk occurring. Reinsurance is equally significant; it protects insurers against very large claims and helps to obtain an international spread of risk. Insurance and reinsurance play an important role in the world economy. It is an increasingly global industry, with emerging markets in Asia and Latin America developing apace.

Given the expanding reach of the industry, there is a need for a source of reference that analyses recent developments in the key jurisdictions on a comparative basis. This volume, to which leading insurance and reinsurance practitioners around the world have made valuable contributions, seeks to fulfil that need. I would like to thank all of the contributors for their work in compiling this volume.

Looking back on the past year, 2017 is likely to be one of the costliest years in the history of the global insurance industry. Market estimates suggest that the final bill for the hurricane trio of Harvey, Irma and Maria, together with other natural catastrophes including a severe earthquake in Mexico, will come to US$135 billion. Overall losses (including uninsured losses) are likely to amount to US$330 billion, which would be the second highest ever recorded for natural disasters (topped only by 2011, which saw the Tohoku earthquake in Japan). It is estimated that the US share of losses in 2017 will be larger than usual: 50 per cent compared with the long-term average of 32 per cent. In Europe, a late frost after a long warm period in spring caused billions of dollars' worth of damage to crops while, tragically, some 2,700 people lost their lives following an extremely severe monsoon in South Asia.

Events such as these test not only insurers and reinsurers but also the rigour of the law. Insurance and reinsurance disputes provide a never-ending array of complex legal issues and new points for the courts and arbitral tribunals to consider. I hope that you find this sixth edition of *The Insurance and Reinsurance Law Review* of use in seeking to understand them and I would like once again to thank all the contributors.

Peter Rogan
Ince & Co
London
April 2018

Chapter 21

ISRAEL

Harry Orad[1]

I INTRODUCTION

The Israeli insurance market is an expanding and evolving environment, and one that presents new challenges to all those involved. In this area, the focus of both the legislature and the relevant regulator is on the protection of the individual consumer. Courts of law have traditionally followed suit with this public policy, although, in recent years, a slight shift can be perceived towards a more balanced construction of insurance policies.

II REGULATION

i The insurance regulator

The insurance market in Israel is regulated by the Commissioner of Capital Markets, Insurance and Savings, appointed by the Minister of Finance.

Two bodies advise the Commissioner: a four-member advisory committee and the Advisory Council, which has 15 members, of whom no more than six may be government employees.

ii Licensing

Writing insurance in Israel requires a licence. Foreign insurance companies cannot write insurance business in Israel, but Israeli citizens may buy insurance abroad. Reinsurance, however, does not require a licence and foreign insurers are therefore free to do so.

The Commissioner is authorised to license a foreign company if the latter is registered in Israel and subject to regulation in the country of origin.

In a unique act, the Israeli government enacted a regulation in December 1951 exempting Lloyd's underwriters from the stipulations of the Law of Controlling Insurance Service. The practical effect of this is that Lloyd's underwriters are permitted to write business directly in Israel.

iii Compulsory insurance

Israeli law imposes compulsory insurance requirements on professionals or individuals in several areas, including the following:

a The capital market – insurance requirements are imposed on investment advisers and distributors; investment portfolio managers, mutual fund managers and trustees;

1 Harry Orad is a founding partner at Gross Orad Schlimoff & Co.

provident funds and their managing companies; and underwriting companies. This compulsory insurance ensures protection of clients against negligent acts and omissions and infidelity of employees.

b Bodily injury coverage – Israeli law imposes compulsory insurance requirements for the coverage of bodily injury in clinical trials on human subjects (insurance requirements are imposed on the clinical trial sponsor).

c Motor accidents – the Israeli motor accident law provides compensation for all victims of motor accident on a no-fault basis. Compulsory insurance by all vehicle owners provides the source of compensation. Where such insurance was not placed, the injured party will receive compensation from a joint fund that receives a share from all premiums paid to insurers in the market. The joint fund will then have subrogation rights against the party that failed to take out insurance as required by law. In addition, sport events organised by registered sports authorities and organisations are subject to compulsory accident insurance. Schoolchildren are covered by compulsory personal injury insurance.

d Banks – there is no statute that compels banks to acquire compulsory insurance; however, the Commissioner of Banks has issued a directive that requires banks to acquire employee dishonesty insurance.

e Aviation – new regulations that will come into effect in June 2018 impose compulsory insurance on operators of commercial aircrafts to, from or in Israel, in respect of (1) passengers, baggage and cargo; (2) third parties; and (3) acts of hostility, war or terror.

III INSURANCE AND REINSURANCE LAW

i Sources of law

The Israeli legal system is fundamentally a common law regime, without jury. However, throughout the years, civil law statutes have been enacted that adopt principles from various jurisdictions on the Continent and elsewhere. The Insurance Contract Law (ICL) was passed in 1981, adopting principles of consumer protection. In conjunction with this, the Control of Financial Services (Insurance) Law was passed, which provides regulatory provisions for the market. The law applies to all types of insurance other than reinsurance, marine, aviation and insurance of diamonds or valuable metals.

ii Making the contract

The ICL does not specify a unique format for execution of the insurance contract. However, the law does specify particular rules aimed at reinforcing consumer rights and imposing limitations on insurers, remedies and power. These rules aim to moderate the typical imbalance of power between the insurer and insured.

iii Duty of disclosure

The ICL imposes an explicit duty on the insured to answer the insurer's questions in full and truthfully, when presented in writing in respect of a material matter. A material matter is defined by the Law as one that could affect a reasonable insurer's willingness to assume the risk in general or to assume it under the terms specified by the policy.

The Law further stipulates that fraudulent concealment of a matter that the insured was aware of as being a material matter is regarded as an untruthful and incomplete answer. Israeli courts have interpreted this in conjunction with the questions posed by the insurer on the

proposal form: a subject not mentioned in a proposal form has been deemed as immaterial and therefore, there can be no positive duty of disclosure regarding such a subject and no sanction for non-disclosure.

iv Interpreting the contract

An insurance contract is interpreted according to the (revised) Article 25 of the Law of Contracts and case law, which clarified rules of interpretation of insurance policies, such as *CA 4688/02 Cohen v. Migdal Insurance Company* and CA 453/11 *MS Aluminium Products v. Arie Insurance Company*.

There are stages in interpreting a policy, which are as follows:

a The first stage is based on the subjective intention of the parties to the specific policy. If possible, the parties' intentions will be ascertained literally from the language of the insurance contract. Otherwise, for the subjective intention, the court will look at external circumstances such as communications exchanged between the parties.

b Second, if the subjective intention of the parties cannot be ascertained, then the court will seek the objective intention of the parties, namely the intention of reasonable and honest parties with respect to the policy in question. The objective intention can be ascertained, for example, from common practice among other insurers in the relevant type of insurance.

c A policy construction that gives it force and effect is preferable over one that voids the policy provisions.

d Only if the court cannot ascertain the subjective or objective intention of the parties will the court interpret ambiguities in the policy against the drafter (usually the insurance company).

e Courts also refer to the doctrine of the reasonable expectations of the insured, but only if there are several reasonable interpretations and one of them meets the reasonable expectations of the insured. This is generally used together with other rules of interpretation.

v Warranties and conditions precedent

The ICL provides no basis for the doctrines of warranties and conditions precedent as implemented in common law countries. The Israeli law has adopted a proportionate remedy principle regarding both breach of contract terms and breach of duty of disclosure. The significance of this principle is that other than in cases of fraud, there is no automatic exemption of the insurer from liability.

Where the insurer alleges breach, the court will consider its extent and effect, and is authorised to reduce liability proportionately according to the ratio of the actual premium and the higher premium that would have been charged had the insured disclosed the material matter or had the insurer known that the policy condition would not have been adhered to.

The insurer bears the burden of proof that full disclosure or non-adherence to the condition would have had an effect on underwriting.

Furthermore, the ICL negates remedies where the breach of the duty of disclosure or the policy condition did not affect the risk.

vi Intermediaries and the role of the broker

The licensing of insurance brokers is regulated by law, requiring a licence, which follows on from practical training and examinations. The licensing is in three areas of expertise: general insurance, marine and pension insurance brokerage.

The licence may be granted to an individual or to a corporation.

The activities of insurance agents are regulated by law. An insurance agent is defined as 'one who engages in insurance brokering between the insured and insurers, and as a liaison between the insurer and the insured.

The insurance agent is considered an agent of the insurer with regard to the negotiations leading up to the formulating of the insurance contract, unless appointed in writing by the insured as an agent of the insured.

As the agent of the insurer, any fact brought to the insurance agent's knowledge regarding a material matter will be considered as known by the insurer for the purpose of the insured's duty of disclosure.

Payment of premium to the agent is also considered as payment to the insurer.

The agent is considered the insurer's agent for the purpose of receiving notice of the identity of the insured and the beneficiary, unless the insurer informed the insured and the beneficiary in writing that notification must be sent to a different recipient.

The presumption that the insurance agent is the agent of the insurer serves as an obstacle that insurers must surmount to be allowed to rely on policy terms.

In *CA 2626/01 Clal Insurance Company Ltd v. Mussa Ally* the court ruled that the insured was not deemed as receiving a copy of the policy terms as the document had been sent to the agent and not to the policyholder.

The fact that the agent in that case was a close relative of the policyholder did not suffice to overcome this obstacle. Furthermore, the insured had signed the section in the proposal form appointing the agent as his own agent. However, the court ruled that in the absence of clear-cut evidence that the insured fully understood the meaning of this waiver, the legal presumption prevailed and the agent remained the agent of the insurer.

As a result, the court did not allow the insurer to rely on stipulations in the policy making cover conditional upon the insured taking measures to alleviate the risk. The court ruled that as the policy had not reached the hands of the policyholder, the insurer had not fulfilled the duty to ensure that the policyholder was fully aware of these conditions and the consequences of non-compliance.

vii Claims

Notification

The ICL provides that the insured must notify the insurer of the insured event immediately after becoming aware of its occurrence. However, as with the approach to breach of policy terms or the duty of disclosure, the law does not sanction late notification with automatic dismissal of the claim.

The burden of proof in this respect is on the insurer, who must prove substantive damage as a result of the failure to notify on time. To meet this burden, it is not sufficient to show a theoretical possibility that damage may be sustained by the insurer.

In any case the claim will not be dismissed but reduced proportionately with regard to the extent of the damage caused by the delay.

Furthermore, as with the majority of the provisions of the Law, the above are reinforced as the Law mandates that these provisions cannot be modified by agreement unless such modification is in favour of the insured.

The practical effect of these provisions is that, as a rule, insurers cannot rely on a 'late notification' argument unless their rights were significantly prejudiced as a result of such late notification.

These provisions have been the subject of discussion in numerous Israeli court cases wherein the courts have consistently ruled that an insurer who wishes to benefit from the remedy provisions must show that its rights were actually prejudiced by the insured's non-compliance with the duty to notify.

The burden of proof borne by the insurer is not a light one. The insurer must prove actual damage as a result of breach of the notification duty. Statements to this effect were made in several cases including *CA 215/91 Hassneh Insurance Co v. Asulin*, where the burden imposed on the insurers to prove actual damage was emphasised.

In *CA 1438/02 Wile v. Phoenix Insurance Co*, the court again ruled that it is not sufficient for the insurer to merely prove the breach of the notification duty, rather, actual damage as a result of the breach must be shown to have occurred.

An extreme case was dealt with in *CF 7/88 International Bank v. Prudential Insurance Co*. The bank advised insurers of the court claim against it only after it had already lost the case in court. Prudential refused to indemnify the bank, dismissing the claim based on the argument of late notification. The bank filed suit and the court ruled in favour of the bank holding that Prudential had not proved any damage as a result of the late notification. The court stated that the bank had defended the claim against it in a comprehensive and highly professional manner. Furthermore, the court ruled that the insurers had breached their duty to act in good faith by raising such 'technical arguments'.

Good faith and claims

Section 27 of the ICL provides that the insurance benefits will be paid within 30 days from the day on which the insurer is in possession of the information and documents required for the ascertainment of his or her liability. However, insurance benefits not disputed *bona fide* will be paid within 30 days from the day on which a claim is submitted to the insurer, and they may be claimed separately from the remainder of the benefits. (See 'New legislation', below.)

Insurer's duty to issue a coverage position letter

Coverage position letters have been the basis of limitations on insurers' practical rights and scope of defence in Israeli courts, where the coverage position letter did not meet the regulator's requirements. These requirements have been adopted by Israeli courts as legally binding in the framework of the insured–insurer relationship. The Supreme Court added that insurers' obligations also apply to a third party that is entitled to direct privity with the insurer.

The first directive on the subject, issued in 1998, required the insurer to specify all grounds for denial of coverage, sanctioning failure to do so by precluding the insurer from raising any 'new' argument in future litigation. The Commissioner cited the insured's right to receive all details to be able to seek advice regarding possible legal relief on the basis of the insurer's position as the rationale for this sanction.

Later, a variation on the original directive was issued, clarifying that arguments based on events subsequent to the coverage position letter, or based on grounds that could not have reasonably been known to the insurer when issuing the coverage position letter, would be allowed to be introduced at a later stage.

The Israeli courts afforded the directives the power to limit the scope of insurers' rights to evoke defence arguments beyond those cited in the coverage position letter:

a the insurer is obliged to effectively investigate the circumstances of the loss or claim to form its coverage position as soon as possible after receipt of the claim;

b the coverage position must be provided to the insured in writing, within 30 days from receipt of information and documents required from insured;

c where coverage is declined (whether wholly or partially), all grounds for this position must be detailed therein;

d the insurer is precluded from raising any argument on circumstances, conditions or exclusions that were not mentioned in the coverage position letter; and

e the insurer will be able to broaden its defence only in rare cases where the circumstances material to its updated coverage position were not known and could not reasonably have been known. Such cases would certainly include intentional behaviour aimed at concealing material facts from the insurer.

viii Reinstatement

Reinstatement clauses are common in property insurance and provide coverage beyond the scope of the ICL. Reinstatement (i.e., 'new for old') is an additional cover and is subject to a time limit that may cause friction with the insurer. This type of cover was analysed in the precedential ruling in CA 191/80 *Phoenix Insurance Co Ltd et al. v. The Deborah Hotel et al.*

The meaning of a reinstatement clause in the policy is that in consideration of a higher premium, the insured reinstates the damaged assets at a new value; that is, at the current price, without reduction for wear and tear, etc. The option to choose reinstatement instead of compensation for the damage is in the hands of the insured, not the insurer.

Both conditions are found in the reinstatement clause of the policy in question – namely the limited time to complete the reinstatement and the insurer's liabilities for payment of expenses after the reinstatement is actually carried out – and are a fundamental part of reinstatement value insurance accepted in the insurance industry.

Precisely because of the restrictions in the clause, in relation to both the completion of reinstatement and payment only after the insured has covered his or her expenses, accepted behaviour and good faith requires the insurer not to create obstacles for the insured to exercise his or her rights under the policy. The matter in question of this ruling created a vicious cycle whereby it was not possible to begin the reinstatement procedure before the insurer approved its scope and details. The parties turned to arbitration to settle the argument; however, this process was not activated because of the position of the insurer, which was that it could be activated only after the reinstatement period. It was ruled that the insurer's position was inconsistent with the spirit of the policy and not the conventional way that insurers should fulfil their obligations. Therefore, the Supreme Court ruled that under the circumstances there was no justification for denying the insured's request to extend the period of reinstatement.

The condition that reinstatement costs are due (beyond compensation for the actual damage) only after the insured covers his or her expenses independently and only after the reinstatement is complete is a basic condition for the implementation of reinstatement insurance.

The time limit will not apply where the insurer is found to have unlawfully denied insurance benefits and so prevented the insured from reinstating the damaged property. In *CA 7298/10 Hadar Insurance Co Ltd v. Ehad Ha'am Food and Investments Ltd* the insurer claimed that the insured failed to reinstate the equipment in the allotted time and therefore was not entitled to reinstatement values. The Supreme Court rejected the insurer's argument, ruling that by detaining the insurance benefits for the actual damage, the insurer prevented the insured from reinstating the equipment and therefore could not invoke the time limit condition against the insured.

ix Dispute resolution clauses

The insertion of dispute resolution clauses is not widely accepted in standard policies, as this is considered an infringement of the insured's rights to take up matters with the courts.

x New legislation

The recently amended Section 28 to the Insurance Contract Law stipulates that in personal insurance (life, auto, home, health – but not liability) the court is obliged to award, and in non-personal insurance the court may award, an additional interest award of up to 20 times the basic interest rate, when an insurer did not indemnify the insured the amounts not in dispute in good faith on the appropriate date (in long-term care insurance – up to 10 times). If the court decides not to apply this special rate, it should explain the reasons for its decision.

Section 27 provides that the insurance benefits will be paid 30 days after the insurer received all information and documents required to ascertain the insurer's liability under the insurance contract. For insurance benefits that are not in dispute, the payment should be made within 30 days from the date the insurance claim was notified to the insurer. If this section is breached, the insurance benefits will accumulate the above-mentioned interest. It should be mentioned that, according to a Supreme Court precedent, the 30-day period will be calculated from the date the insured notified the insurers regarding the insured event.

Insurance Arbitration Institute

A new bill proposed towards the end of 2017 stipulates the establishment of an Insurance Arbitration Institute and compulsory arbitration of insurance claims in this institute, with the exception of claims by big companies (according to turnover and number of employees) and claims against third parties. In 2018 we may see the outcome of this proposal.

IV DISPUTE RESOLUTION

i Jurisdiction, choice of law and arbitration clauses

As a rule, insurance contracts, other than those concerning reinsurance, marine, aviation, diamonds and precious metals are subject to Israeli law. Jurisdiction is local and the competent court is determined by the amount claimed – up to 2.5 million new Israeli shekels with the lower court and above this amount with the district court, as first instances.

ii Right of appeal

There is an automatic right of appeal against judgments of the court of first instance to the appeal court within 45 days. As a rule, the appeal court will not intervene on points of fact unless a severe and obvious error is clearly evident.

Leave to appeal is required to allow access to a second appellate instance and to appeal interim decisions. As a rule, the appellate court will only allow such appeals in exceptional cases. With regard to appellate judgments, the petitioner must show severe injustice or that the issue is one of importance to the public. The petition for leave to appeal must be filed within 30 days of handing down of the subject decision.

Most district courts will now complete hearing of an appeal within three years. At the Supreme Court, however, a case may take much longer.

The courts distinguish between lawyers' fees and costs, and are authorised to award either or both to the winning party. Lawyers' fees are usually awarded as a percentage of the judgment.

iii Arbitration

Arbitration is very similar to a court process – evidence is brought, and discovery and testimony can be compelled by the arbitrator by using the court's mechanism. Rules of evidence do not apply where parties have not agreed otherwise.

The essential difference between arbitration and a court process concerns the options for appeal, amendment or annulment of a judgment, which for arbitration are rare and very difficult to obtain compared with a court judgment.

There is, in essence, no route to appeal against an arbitral judgment except where the parties initially agreed to allow an appeal, this being limited to 'a fundamental error in application of the law which causes significant miscarriage of justice'.

A motion for the annulment of a judgment will be allowed only in cases where the arbitration suffers from a serious procedural flaw as listed in the Law of Arbitration. Arbitration is significantly more expensive and time-consuming than mediation. (See 'New legislation', above).

iv Alternative dispute resolution

Mediation is the most common form of alternative dispute resolution and a recent amendment to the Civil Procedure Rules mandates referral of all litigants in all claims for over 75,000 shekels (excluding damages for victims of motor vehicle accidents) to hold a meeting with a mediator to discuss holding mediation talks. This is a general rule and not specific to insurance cases. This is a precondition for continuing to trial but the court is not authorised to penalise parties for not agreeing to mediation or for not making an offer to settle.

A positive incentive for early settlement is afforded by rules regarding payment and refund of court charges. Court charges are levied on monetary claims at the rate of 2.5 per cent of the claim. Half of the court charges are paid on filing the claim and the second half is paid only if the case goes to trial. Furthermore, the first half of the court charges will be refunded automatically to parties that settle before three pretrial hearings have been held and the court is authorised to refund the entire charges paid if a resolution is reached, at any stage, by mediation or arbitration.

Mediation will normally be conducted by a lawyer with experience in the field or a relevant expert and will take much less time as meetings are held with the parties and the lawyers, with no need for testimony or any discussion of formalities such as admissibility of evidence or discovery issues. It is also possible to have confidential discussions with the mediator, *ex parte*, which are effective in sounding out an objective party's point of view without the risk of unnecessarily revealing evidence to the counterparty.

V SUBROGATION

i Stricter rules for subrogation?

Subrogation by insurers is seemingly a simple matter of transfer of rights from the insured to the insurer regarding the insured damage, against third parties. However, as depicted in a recent ruling by the Supreme Court in *CA 12/7287 Lloyd's Underwriters and IEC v. Ashdod Port* (December 2014), the subrogating insurers may have to make additional efforts to prove the elements of the claim in order to ensure the full transfer of rights and benefits.

Background

The Israel Electrical Company purchased equipment from Siemens in the amount of tens of millions of dollars for a new power production installation. While being unloaded at the Ashdod Port, the crates were dropped and damaged by impact. Siemens later determined that several units must be replaced and others should undergo repair.

Subrogation

Under Israeli Law, subrogation is contingent on the insurer establishing all of the following three conditions:

a the obligation to pay insurance benefits on the basis of a valid policy;
b actual payment of insurance benefits on the basis of this obligation; and
c proof of the insured's right for compensation from a third party in relation to the insured event or damage.

Regarding the reviewed case, all these conditions seem to exist. The district court dismissed the subrogation claim in this case and held that the insurers' considerations in regards to the payment were 'unreasonable'. The court found that the insurers failed to conduct an independent assessment of the damage and accepted Siemens' conclusions blindly, even though they were obviously an interested party.

The Supreme Court upheld the decision, specifically in regard to the fact that the insurance policy covered impact damage only and that no investigation had been carried out to determine whether indeed all the damage was caused by impact and not by other unrelated causes.

Review and comments

The Supreme Court judgment emphasises the fact that in order to preserve and ensure the prospects of subrogation, the insurer must invest efforts, beyond those necessary to determine coverage, in order to investigate and preserve evidence necessary for the future subrogation claim. The insurer must invest independent efforts to determine the exact nature of the damage and cannot rely on the advice of and interested party, such as the manufacturer or supplier of the damaged product.

ii Subrogation by a foreign insurer?

Subrogation in Israel stems from the Insurance Contract Act 1981, Section 62, which transfers any rights that the insured may have for remedy in relation to the insured loss to the insurer upon payment of the insurance benefits. In *CA 53025-11-14 VIG – Vienna Insurance Group v. Sharon Drainage and River Authority* (October 2015), Appeal (dismissed) 8044-15 (January 2017), the VIG insurance company filed a subrogation claim in Israel,

and the action was denied by the district court. The court ruled that Section 62 grants the subrogation right to an insurer, meaning an insurer registered by law in Israel and subject to local regulations. The court ruled that the rationale behind this was to grant rights of subrogation only to the companies that were also obliged to act within the confines of local regulatory rules.

This ruling was not the first of its kind in recent years in the lower courts; however, the appeal to the Supreme Court on this case was denied, creating a now precedential binding rule, precluding foreign insurers from availing themselves of the right of subrogation in Israel.

Comments

It is important to note that, according to Section 72 of the Insurance Contract Act 1981, Section 62 is the only section of the law that applies to reinsurers. As a result, we hold the view that a foreign insurer wishing to insure risks in Israel and retain subrogation rights must do so via a local insurer as a fronting company who would later exercise the subrogation right. Alternatively, as suggested in the *VIG* case, a recovery claim should be filed in the name of the insured, who may then remit proceedings to the foreign insurer.

Our view is that the legal position of Lloyd's underwriters in Israel is different to other foreign insurers because they are permitted to write insurance business in or from Israel on the basis of being exempt from the requirements of the Insurance Supervision Law.

VI YEAR IN REVIEW

i Cyber technologies

Cyber technologies are a rapidly growing branch of the Israeli high-tech industry, with increasing investments and number of start-ups. At the same time, data security has been reported as the most significant risk facing modern corporations. Cyber threats, information security and privacy remain critical issues for organisations to address. In Israel, until recently, cyber-related legislation has been very limited. Circulars issued by the Commissioner of the Capital Markets to financial institutions outline the duties of the Board of Directors (BOD) and CEOs of financial companies to manage cyber risks. These include the duty to appoint a special steering committee to manage cyber risks, to allocate financial resources for this purpose, to establish reporting procedures within the organisation and to discuss and approve a cyber risk policy by the BOD on an annual basis. For the first time, a reporting duty was imposed on financial institutions to report to the Commissioner and the BOD, of any significant cyberattack, including in case of suspected leakage of data relating to clients or employees. Banks are also obligated to notify such events to the Commissioner of Banks.

In June 2017, the National Cyber Security Authority published an extensive document of cyber-defence methodology and best practice recommendations for minimising cyber risks in organisations. The documents vastly relate to management responsibility to these issues (however – these are not binding duties).

The new Regulations for the Protection of Privacy (Information Security), enacted in 2017, will become effective in May 2018. The Regulations establish, for the first time in Israel, a specific arrangement regarding protection of databases, including establishing organisational procedures and risk management enhancement steps in the management of databases. They also include a duty to report any 'severe data breach' to the Database Registrar, and the Registrar may instruct that notification be given to the data subjects who may be affected.

In addition, the European Council's General Data Protection Regulation, which will come into effect in May 2018, will apply to Israeli companies that either target the EU (by offering goods or services to European individuals) or monitor the behaviour of European individuals (e.g., by tracking them online).

Having said all that, the penetration rate of cyber insurance in the Israeli market has been very low in recent years. The increased awareness of cyber risks, combined with recent legal developments, may change this trend.

One should also bear in mind the new duties attached to directors and officers of companies regarding cyber risk management and reporting, which should be included in the companies' and the D&O's insurance.

ii Class actions

In the past couple of years, there have been an increasing number of class action applications against insurance companies, mainly regarding unlawful charges of premium or additional fees concerning issuing of the policy, and also regarding payment of reduced amount of insurance benefits, such as payment without VAT component. Many of the class actions have been approved and some have been settled through relatively high amounts.

iii Non instalment of protective measures

In *CRA 2000/17 Polak Brothers Import Agencies Ltd v. Phoenix Insurance Company Ltd*, the Supreme Court upheld the *Sluzki* precedent of 2013. The fact that an insured failed to install or activate protective measures stipulated in the policy will not automatically disqualify him or her from receiving insurance benefits. If an option exists for a more expensive insurance that does not require protective measures, then insurer will pay reduced benefits, according to the ratio of the premiums with and without protective measures. If the insured acted in deceit or if no reasonable insurer would have insured the insured without protective measures, even for a higher premium, then insurer is exempt from paying any insurance benefits. The burden of proof lies on the insurer who wished to pay reduced benefits or be exempt.

iv D&O insurance

D&O insurance, although not mandatory, has become a prerequisite for most top of the line directors and officers. Israeli courts have, in recent years, strictly applied reporting duties, and demanded accurate, full, updated reporting. The Business Judgement Rule has been adopted by the Supreme Court and courts are hesitant to intervene in BOD decisions that comply with the requirements of the Business Judgement Rule.

Recent years have seen an increase in the number of claims, derivative claims and class actions in respect of breach of duties by directors and officers. Most of these end in settlements in which insurers play an important role.

It should be noted that the Israeli Companies Law prohibits the indemnification (as well as insurance and exemption) of a director or officer in respect of the following matters:

a breach of fiduciary duty towards the company, unless committed in good faith and with reasonable grounds to believe that the action would not prejudice the company's interests;

b acts committed intentionally or recklessly;

c acts committed with the intention of gaining unlawful personal benefit; and

d fines and penalties, including civil fines and monetary levies.

VII OUTLOOK AND CONCLUSIONS

The Israeli insurance industry is one of the largest and most developed in the area. In 2018, a steady, low premium growth can be expected with an expected increase in adoption of cyber insurance.

The market will continue to be very competitive, dictating a soft market. This trend for a soft market also applies to reinsurance.

It is expected that the high level of competition and developments in technology will lead to creative new products in the market.

Israeli insurance companies are looking at ways to transform parts of their activities to digital formats such as sale of policies, underwriting information and handling of claims, especially in personal insurance. As a result of the growing competition, digital search engines compare terms and costs of insurance offers by competing insurance companies, to allow the consumer tools to find the most suitable insurance.

According to media publications, two fully digital new insurance companies may be licensed and active as soon as the first half of 2018. The Commissioner was recently quoted as saying that the competition will come from new models, and that the new digital initiatives may not change the structure of the market, but will induce competition, even if their market share is small. This is in line with what the Commissioner said a couple of years ago, when she was still in her former position in the Ministry of Finance, that adoption of digital and technological improvements should be encouraged and that fully digital insurance companies will enjoy relaxed regulations.

As described above, new aviation regulations that will come into effect in June 2018 impose compulsory insurance on operators of commercial aircrafts to, from or in Israel, in respect of (1) passengers, baggage and cargo; (2) third parties; and (3) acts of hostility, war or terror.

In 2018 we may see that outcome of the recently proposed new bill that stipulates the establishment of an Insurance Arbitration Institute and compulsory arbitration of insurance claims in this institute, with the exception of claims by big companies (according to turnover and number of employees) and claims against third parties.

Appendix 1

ABOUT THE AUTHORS

HARRY ORAD

Gross Orad Schlimoff & Co

Harry began his legal career in 1976 as a commercial lawyer specialising in corporate and property law. He also served as a municipal court justice. In 1983 he joined the highly acclaimed National Fraud Unit of the Israeli Police, rising to the rank of chief superintendent, where he investigated complex financial institution fraud and white-collar crimes. Since 1986 Harry has specialised in insurance and reinsurance law. Harry drafted some of the first D&O policies in Israel and later redrafted these policies to comply with new legal provisions. He has lectured on corporate governance issues in Israel and abroad. Between 1988 and 1989, Harry worked in London as a consultant to one of the major insurance law firms. Harry's expertise in insurance law includes directors' and officers' liability, banking insurance (bankers blanket bonds), financial institutions, crime insurance, credit insurance, product liability, pollution and contamination.

Harry has acted for underwriters and insurers worldwide on complex financial insurance matters, and has recently been inducted into the Hall of Fame of *Legal 500*.

GROSS ORAD SCHLIMOFF & CO

Gibor Sport Building
7 Menachem Begin Road
Ramat Gan 5268102
Israel
Tel: +972 3 6122 233
Fax: +972 3 6123 322
harry@goslaw.co.il
www.goslaw.co.il

ALDI ANDHIKA JUSUF

AP Advocates

Aldi is a managing partner at AP Advocates. He specialises in business law, commercial law and corporate law. However, he has also taken cases in the areas of criminal law and corporate crime. In addition to being an advocate and a member of the Indonesian Bar Association, Aldi also has an AKPI licence as an Indonesian administrator and receiver.

During his 12 years as an advocate, Aldi has handled cases of national and multinational companies engaged in financial services including insurance and banking, and other companies engaged in oil and gas; mining; telecommunication; the automotive mobile industry; medical and pharmacy; media; investment; shipping; and contractual matters within the scope of non-litigation and litigation (such as labour, insurance, bankruptcy and investment disputes). Aldi has also handled general corporate matters, corporate actions (such as IPOs, rights issues, obligations and M&A transactions worth trillions of rupiahs), and establishment of investment companies.

JORGE ANGELL

LC Rodrigo Abogados

Jorge Angell is the senior partner of LC Rodrigo Abogados, specialised in corporate and commercial law, insurance and reinsurance law, private international law, litigation and arbitration. He graduated in law in 1971. He is a member of the Madrid (Spain) and Lima (Peru) Law Societies.

He frequently acts as an expert in Spanish law before foreign courts, especially English and US courts, and as arbitrator and party counsel in domestic and international arbitrations. He is listed in the arbitrators' roster of the Arbitration Court of the Chamber of Commerce and Industry of Madrid, of the Madrid Law Society and of the Arbitration Court of the Chamber of Commerce of Lima. He is a member of ICC Spanish National Committee, the London Court of International Arbitration and the European-Latin American Arbitration Association.

He is currently the Chairman of the Reinsurance Working Party of AIDA. He is a member of the following LPD Committees of the IBA: Business Organisations, Insurance, Litigation (Co-chair for the 2006 – 2007 period) and Arbitration. He is also a member of the FDCC and current International Rep for Spain, vice chair of the International Activities Committee and former vice chair of the Reinsurance, Excess and Surplus Lines Section. He is also a member of the Professional Liability Underwriting Society; SEAIDA (the Spanish section of AIDA); and the Credit Insurance Working Party of AIDA, as well as an adjunct member of the International Association of Claim Professionals; and a member of the Defence Research Institute and the Spanish Arbitration Club.

He was nominated in the 2001 *Guide to the World's Leading Litigation Lawyers*, the 2002, 2004, 2006, 2015, 2016 and 2017 editions of *Expert Guide: Insurance and Reinsurance* and the 2013, 2014, 2015, 2016 and 2017 editions of *Expert Guide: Commercial Arbitration*. He has also been nominated in *Who's Who Legal: Litigation* (2004, 2006, 2014, 2015, 2016 and 2017) and *Who's Who Legal: Insurance and Reinsurance* (2011, 2013, 2014, 2015, 2016 and 2017).

He speaks Spanish and English fluently.

PETRA ATTARD

Mamo TCV Advocates

Petra Attard is a senior associate in the corporate and insurance law practice group of Mamo TCV Advocates. She regularly assists clients in the insurance industry on corporate and regulatory matters, advising on corporate governance matters, compliance and regulatory matters, product structuring, financing and M&A transactions.

BRUNO BALDUCCINI

Pinheiro Neto Advogados

Bruno Balduccini has been a partner since 2001 in the corporate area of the Pinheiro Neto Advogados office in São Paulo. His fields of expertise are banking regulations, business law, corporate law, financing, investments, M&A, exchange controls, credit cards, insurance and reinsurance. In addition to his practice in Pinheiro Neto Advogados, he has been a standing member of the São Paulo Lawyers Institute since 2004, where he participates in the banking law committee. Mr Balduccini graduated with an LLB from the Pontifical Catholic University of São Paulo (1992), and holds a master's degree in international banking law from Boston University (1998). He was admitted to the Brazilian Bar Association in 1993. Mr Balduccini was a foreign associate at Sullivan & Cromwell in New York for one year between 1998 and 1999.

JOHN BARLOW

HFW

John Barlow is a partner in the Dubai office of HFW. He advises insurers and reinsurers of financial institutions in connection with their fidelity, computer crime, D&O, PI/civil liability and cyber liability programmes, and on claims that arise under these products. John has handled and settled many of the most significant claims to find their way into the London insurance and reinsurance market over the past two decades.

John also heads up HFW's regulatory team in Dubai that assists insurers, brokers and MGAs wishing to establish a presence in the DIFC. John and his team's work includes advising on setups and compliance and guides clients from the initial approach to the Dubai Financial Services Authority to the obtaining of the required licence.

In addition to his claims handling experience and dispute resolution, John has considerable experience in the development of leading financial institution insurance products that encompass the coverage of exposures of IFAs, banks, investment banks and sovereign financial institutions. John has developed market leading products in connection with bank operational risk programmes including products which address regulatory capital issues for banks, traders and commodities companies. John has considerable experience of political risk, trade credit, trade finance, sovereign guarantee and protracted payment insurances, as well as the development of captive insurance programmes.

John is qualified in England and Wales.

PELIN BAYSAL

Gün + Partners

Pelin Baysal is the partner responsible for the firm's insurance and reinsurance practice group. She advises and represents national and multinational insurers and reinsurers on the regulatory and contractual aspects of insurance and reinsurance law. Her practice includes general commercial law and liability disputes, with a particular focus on insurance and reinsurance.

NEIL BERESFORD

Clyde & Co LLP

Neil is a partner at Clyde & Co. He specialises in policy coverage, liability defence and subrogated recoveries in all areas of property and liability insurance including product and environmental liability. He is recognised by the legal directories as a leading lawyer in insurance, reinsurance and dispute resolution in the United Kingdom and Colombia.

Neil leads the firm's international product liability practice. His practice includes work in the United Kingdom and internationally, but he has a special interest in Colombia, where for over 10 years he has represented insurers before the local courts and in domestic arbitration.

Before joining Clyde & Co Neil was a barrister and a fellow of Robinson College, University of Cambridge, and a speechwriter to the Lord Chancellor, Lord Irvine of Lairg. He maintains active ties with the University of Cambridge and teaches there regularly during term time.

NICOLAS BOUCKAERT

Kennedys

Nicolas Bouckaert is qualified both as a French *Avocat à la Cour* and a solicitor in England and Wales, and trained at a Magic Circle law firm in the City. Nicolas, who was previously a senior associate at the top-tier litigation boutique firm BOPS, is a partner at Kennedys, whose Paris office he co-founded in October 2017.

Nicolas is regularly instructed in complex and international disputes, where he acts for leading insurers and reinsurers, brokers, major policyholders and manufacturers. His practice includes coverage disputes (insurance and reinsurance), defence work, subrogation claims and general commercial litigation. It spans several key industry sectors (aerospace, transport, construction, real estate, tourism, finance and manufacturing), with a particular focus on product and professional liability. Nicolas has significant experience of complex court-appointed technical investigations, specifically relating to industrial risks.

Nicolas is bilingual in English and French and also speaks Italian. He is a member of the Association Internationale du Droit des Assurances and the Franco-British Lawyers Society.

Nicolas has a bachelor's degree in English and related literature from the University of York and a master of studies degree in European literature from the University of Oxford. He trained for his graduate diploma in law and his legal practice course at BPP, in London.

MICHAEL T CAROLAN

Crowell & Moring LLP

Michael T Carolan is a partner in Crowell & Moring's insurance/reinsurance group, where he focuses on litigating and arbitrating disputes concerning a variety of issues, including reinsurance, complex insurance coverage, and brokers' liability. Michael has represented both company and intermediary clients in life, health and property/casualty disputes regarding issues such as policy and contract interpretation, notice, underwriting practices and claims management, allocation, follow the fortunes, rescission, fraud, misrepresentation, and sunset and commutation clauses. He has also written on reinsurance issues related to credit default swaps and financial products. Michael received his JD from George Washington University in 2006. Prior to joining Crowell & Moring, Michael represented a variety of domestic and offshore captive insurance companies owned US corporations, providing counselling on tax and health care issues, reinsurance and fronting arrangements, policy drafting, claims management, and commutation agreements.

CHEN JUN

AnJie Law Firm

Chen Jun is a partner at AnJie Law Firm. She has great experience in insurance compliance. She serves as legal counsel to many insurance institutions, such as Anbang Insurance Group Co, Ltd, China Joint Property Insurance Co, Ltd, Sunshine Property Insurance Co, Ltd, China Huanong Property & Casualty Insurance Co, Ltd and Generali China Insurance Co, Ltd. She also specialises in the utilisation of insurance funds.

Chen Jun practises in insurance and reinsurance, and corporate compliance. Her educational background includes Heilongjiang University, School of Law (LLM) and Southwestern University of Finance and Economics, School of Economics (LLB).

SIMON COOPER

Ince & Co

Simon Cooper has over 30 years' experience of advising clients in the London and international insurance and reinsurance markets. He has extensive experience of acting in large-scale disputes in the English Commercial Court and appellate courts, in *ad hoc* arbitrations and in overseas jurisdictions. Many of these disputes have involved multiple parties and complex issues of fact and law. He also has comprehensive experience of mediation and other forms of alternative dispute resolution.

Mr Cooper's practice has included most areas of non-marine insurance and reinsurance, including PI and cyber, property, and space risks.

He is recommended in various guides including *The Legal 500*, is a member of the IUA clauses subcommittee and edited the second edition of *Reinsurance Practice & the Law*. He writes and lectures frequently on insurance and reinsurance law.

SHARON DALY

Matheson

Sharon Daly is a partner and heads the commercial litigation insurance team; which is described by *The Legal 500* as 'second to none' with Sharon being personally commended for her ability to respond creatively to complex disputes.

Sharon and her team have been involved in some of the most significant commercial litigation before the Irish courts in the past 10 years, including defending a major financial institution in a multibillion, multi-jurisdictional dispute arising from investment in Bernard L Madoff's business. Sharon also acted for insurers in the largest property damage dispute to come before the Irish courts in relation to the liability of hydroelectric dams and flood damage arising therefrom.

Sharon and her team advise a wide range of clients on insurance issues including coverage, policy disputes and defence of large complex claims. Sharon and her team also advise on regulatory issues for insurers and support commercial transactions for insurers buying and selling their businesses.

As a member of the Matheson's Brexit Advisory Group and a council member of the Dublin Chamber of Commerce, Sharon is working with government and other key stakeholders to encourage UK-based multinationals to relocate to Dublin in order to facilitate the growth of Dublin as a leading global business centre, building on Brexit and beyond.

MIGUEL DUARTE SANTOS

Gouveia Pereira, Costa Freitas & Associados, Sociedade de Advogados, SP, RL

Miguel is an associate lawyer at Gouveia Pereira, Costa Freitas & Associados, Sociedade de Advogados, SP, RL – GPA Law Firm, working in the areas of insurance, banking, finance and securities law.

He specialises in insurance and banking law, having seven years of experience advising and representing insurance companies, claims representatives, insurance brokers, national and foreign, on the applicable supervisory and regulatory provisions AML, GDPR, consumer protection, complaints management, conclusion of distance contracts and other applicable legal and regulatory frameworks.

Miguel also advises on drafting, conclusion, and performance of insurance contracts and ensured the judicial follow-up of legal actions and arbitration proceedings concerning life and non-life insurances, as well as capitalisation operations.

He has significant experience in assisting international companies on access to the Portuguese insurance market, namely on the authorisation procedures via the freedom of establishment and the freedom to provide services rights, as well as on the relevant legal and regulatory provisions for the rendering of the insurance activity.

Miguel has also published several scientific papers on related areas.

JOHN DYKSTRA

Maples and Calder

John Dykstra is a partner in the Cayman Islands office of Maples and Calder. His practice includes a focus on structured finance, including catastrophe bond transactions and other similar insurance-linked securities transactions. John is recommended for insurance and

reinsurance by *Who's Who Legal* and is noted in *Chambers Global* and *The Legal 500* for catastrophe bond transactions.

MARIKA EASTWICK-FIELD

Russell McVeagh

Marika is a commercial litigation specialist with particular expertise in insurance, banking and financial markets, real estate and construction.

Marika represents clients in a variety of commercial disputes, both in the courts and in arbitrations. She also advises on a range of contentious and non-contentious matters including contract, company and securities law, banking, construction, leasing and insurance.

MARKUS EICHHORST

Ince & Co

Markus Eichhorst joined Ince & Co in 2001 and specialised in insurance and shipping disputes. He became a partner in 2008. He was called to the bench in 2010 and worked as a judge for two years before he returned to Ince & Co Germany LLP. He has significant experience in negotiating, litigating and arbitrating insurance, commercial and shipping disputes, such as marine and non-marine coverage disputes under P&I, D&O and other liability policies as well as property insurance policies. Mr Eichhorst is an officer of the insurance committee of the International Bar Association. He is especially recommended for arbitration and mediation in the *Best Lawyers* survey 2013.

ANTOINE FONTAINE

Bun & Associates

Antoine Fontaine is Bun & Associates' practice leader for the insurance, labour, tax and regulatory reform practice groups. He holds a PhD in insurance law and has developed unmatched expertise in Cambodia's insurance sector, providing comprehensive advice to multinational companies on their insurance portfolio and counselling to foreign insurance companies on their market entry. He notably advised the first insurance broker, the first insurance agent, the first and the latest fully privately owned life insurance company, the latest general insurance company and the first three micro-insurance companies in their market entry.

He has worked in Cambodia for 18 years. He co-founded Bun & Associates after working for AXA Insurance as legal research expert, the French Embassy in Cambodia and leading French law firm, Gide Loyrette Nouel. Since 1999, he has been lecturing in universities around South East Asia and has published several articles on South East Asian legal systems. He still lectures on insurance law at the Royal University of Law and Economics in Phnom Penh.

Mr Fontaine is described by *Chambers and Partners Asia-Pacific* 2017 as continuing to be a key name for work in the insurance sector. He is a member of the Paris Bar and the former chair of the French Cambodian Chamber of Commerce, and has been appointed as the French Foreign Trade Adviser by the French prime minister and legal counsel of the French Embassy in the Kingdom of Cambodia. He is fluent in French and English, and conversant in Khmer.

MICHAEL FRITH

Conyers Dill & Pearman Limited

Michael Frith is director in the corporate department in the Bermuda office of Conyers Dill & Pearman. Michael joined Conyers in 2003. Michael's practice includes all aspects of corporate law, with a particular focus on insurance and reinsurance regulatory and transactional matters, including new insurance incorporations, financing and transactional work for insurance companies, insurance-linked securities transactions (cat bonds, collateralised reinsurance, etc.) and related corporate and regulatory matters.

ANDRÉS GARCÍA

Clyde & Co LLP

Andres is a Colombian qualified associate at Clyde & Co. Andrés graduated from Los Andes University in Bogotá and holds a master's degree in administrative law from Pontificia Universidad Javeriana and an LLM from University College London.

Before joining Clyde & Co, Andrés practised at Palacios Lleras (2010–2013) and Arrieta Mantilla y Asociados (2015–2017), two of the most prestigious boutique law firms in Colombia where he acquired a wide experience in commercial and administrative litigation.

DAVID GERBER

Clayton Utz

David Gerber is a partner in the Sydney office of Clayton Utz and is the head of the firm's insurance national practice group. He is a specialist insurance lawyer with experience in both general and life insurance, including reinsurance. In 2014, he was named a 'Rising Star' for insurance and reinsurance in the *Expert Guides Guide to the World's Leading Insurance and Reinsurance Lawyers*. According to *Best Lawyers*, for the past five years he has been selected by his peers for inclusion in *The Best Lawyers in Australia* in the area of insurance law. From 2016 to 2018, he has been ranked by *The Legal 500 Asia Pacific* as one of Australia's 'Leading Individuals' in insurance.

Mr Gerber helps clients both with their corporate insurance issues and resolving disputes, including insurance coverage disputes. This includes advice on policy interpretation, insurance claims, indemnity and risk issues, insurance regulation, product development and distribution, captives, reinsurance, portfolio transfers, the insurance aspects of major projects, M&A and other commercial transactions, and regulatory investigations. He also acts for the insurance industry in corporate restructuring and insurance-linked securities transactions, and has advised local and international clients on regulatory compliance.

He holds Bachelor of Arts and Bachelor of Laws degrees from the University of Natal, South Africa. He is admitted to practise in the Supreme Court of New South Wales and the High Court of Australia, and is an Advocate of the High Court of South Africa.

LARS GERSPACHER

gbf Attorneys-at-law Ltd

Lars Gerspacher is a partner at gbf Attorneys-at-law Ltd and focuses his activities on the areas of insurance and reinsurance law, aviation and maritime law as well as transport and trade law.

He is on hand to advise and give support to his clients whenever needed, conduct international proceedings and represent clients in litigation or arbitration in various lines of business (such as marine, aviation, D&O liability, E&O, fidelity and other financial lines). He also specialises in policy drafting and regulatory work for the insurance and reinsurance industries, where he advises upon any aspect of regulation by the Swiss Financial Market Authority. He handles authorisations in Switzerland and Liechtenstein, including the drafting and submission of required business plans to the competent regulators. He particularly advises reinsurers in re-domesticating their business to Switzerland.

Mr Gerspacher is recognised in, *inter alia*, *Who's Who Legal: Insurance & Reinsurance* as one of the leading practitioners in these fields.

SHANE GIBBONS

HFW

Shane joined the insurance/reinsurance litigation team in Dubai in January 2018 as an Associate, having previously worked in a large commercial firm based in Dublin, Ireland.

He specialises in (re)insurance related disputes and regularly advises both insurer and reinsurer clients on claims, defence work and coverage issues. He has also acted in complex commercial litigation cases before the English High Court, Irish High Court and DIFC Court, as well as assisting with local court litigation.

Shane is a qualified lawyer in Ireland and is eligible for admission to the roll in England and Wales.

DIMITRIS GIOMELAKIS

Ince & Co

Dimitris Giomelakis joined Ince & Co in January 2009 from Vgenopoulos & Partners Law Firm, where he was an associate for four years. He graduated from the Law School of Athens and qualified as a lawyer in 2004. He holds an LLM degree from the University of Hamburg, a master's degree in European studies from the University of Hamburg and a master's degree in law and economics from the University of Rotterdam.

He has carried out court-related work on a wide variety of matters covering all aspects of shipping, commercial, insurance and labour disputes, and has advised Greek and foreign clients on disputes before Greek courts and arbitration tribunals. His contentious practice extends to extrajudicial and judicial disputes with government authorities.

ALESSANDRO P GIORGETTI

Studio Legale Giorgetti

Alessandro P Giorgetti is a graduate of Milan State University, where he studied private international law. He both graduated and was admitted to the Milan Bar in 1983. He subsequently studied commercial law at Robinson College, Cambridge University. He is member of the special Bar for the High Courts in Italy.

Mr Giorgetti practises insurance and reinsurance law, and has acted as principal consultant or litigator in some of the major Italian cases.

He works in English, French and Italian. He is an active member of the International Association of Defense Counsel, of which he has been a past international vice president; the Defence Research Institute, of which he chairs the Italian chapter; and the International Bar

Association. Mr Giorgetti also belongs to the Association of Fellows and Legal Scholars of the Center for International Legal Studies in Salzburg, and he has been listed since 2007 in *Who's Who Legal: Product Liability* and since 2008 in *Who's Who Legal: Insurance & Reinsurance*.

He has authored several articles, and the book *Il contenzioso di massa in Italia, in Europa e nel Mondo – Profili di comparazione in tema di Class Action ed Azioni di Gruppo*, ed. Giuffé (2008), comparing mass litigation and collective redress procedures around the world.

He is a regular lecturer in Italy and abroad on insurance, professional liability and personal injury law.

DIÓGENES GONÇALVES

Pinheiro Neto Advogados

Diógenes Gonçalves has been a partner in the litigation group of Pinheiro Neto Advogados' São Paulo office since 2007, practising in litigation and insurance and reinsurance. He graduated from São Paulo University in 1995 and holds a postgraduate degree in civil procedure law from the Università degli Studi di Milano, Italy (1997) and an LLM degree in civil procedure law from USP, Brazil (2002). As part of his international professional experience, he was a foreign associate at Villa Manca Graziadei in Italy in 1997. He is currently the coordinator of the litigation group in Pinheiro Neto Advogados, and a member of the São Paulo Lawyers Institute, the International Association of Defense Counsel, Insuralex and the Association of Foreign Insurance Companies. Mr Gonçalves has been consistently named a leading lawyer by *Chambers Latin America*, *Chambers Global*, *Latin Lawyer*, *The Legal 500*, *Who's Who Legal* and *Advocacia 500*.

PHILIP GRAFF

Bird & Bird Advokatpartnerselskab

Philip Graff is recognised as a leading practitioner in the Danish market. In addition to corporate and M&A matters, his areas of specialty include banking and finance, and dispute resolution. He has a broad client international base, mainly within energy, transportation, maritime, retail, clean tech and financial services, ICT and life sciences. He previously worked as the general global counsel of the energy services division of AP Moller-Maersk, undertaking M&A work in more than 30 countries. In addition, he has in-depth experience of the Asian market, having lived there for a number of years, and has also been the chair of several significant industrial companies with operations in China. He has been admitted to the Supreme Court of Denmark, and is a member of the International Bar Association, the Danish Bar Association, the Danish Society for Insurance law, the Danish Society for Energy Law, CMI and AIDA. Mr Graff undertook a senior management development course at Penn State University in the US. He also holds a bachelor's degree in finance and an LLM from Copenhagen University, together with a graduate diploma in finance from Copenhagen Business School.

YVES HAYAUX-DU-TILLY

Nader, Hayaux & Goebel

Yves is a partner of the Mexican independent law firm Nader, Hayaux & Goebel, the only Mexican law firm with an office in London.

Yves specialises in insurance and reinsurance, both in contentious and non-contentious matters. Yves currently represents the following Mexican affiliate insurance companies on an ongoing basis in transactional work, mergers and acquisitions, product development and general regulatory, corporate governance and compliance-related matters: AXA Seguros Mexico, Assurant Daños Mexico, Assurant Vida Mexico, BUPA Mexico, Cardif Mexico Seguros de Vida, Cardif Mexico Seguros Generales, Dentegra Seguros Dentales, Der Neue Horisont Re, Genworth, Grupo Nacional Provincial, Grupo Sudamericano de Inversiones (Grupo SURA), LandAmerica Mexico (in liquidation), Mapfre Asistencia, MetLife Mexico, Panamerican Life Mexico, Seguros Azteca, Seguros Principal, Skandia, Principal Pensiones, Prudential Seguros Mexico and Zurich Mexico.

Yves also represents Mexican and foreign insurance and reinsurance companies, and has experience in arbitration and mediation.

Yves is former chairman, vice chairman and board member of the Mexican chapter of AIDA, former vice chairman of CILA, and was responsible for establishing ARIAS Mexico. He is also a member of the presidential council of AIDA, vice president of the transnational legal practice committee of the American Bar Association and honourary member of the Commercial Bar Association.

Yves is a co-founder of the Mexican Chamber of Commerce in Great Britain.

CRAIG HINE

Clayton Utz

Craig Hine is a senior associate in the Sydney office of Clayton Utz. He is a specialist insurance lawyer with experience in both general and life insurance.

He has experience assisting clients with both corporate insurance issues and dispute resolution. His experience includes advising on insurance and risk issues in commercial transactions, advising on insurance placements and policy wordings, advising on licensing, the distribution of insurance products and other regulatory compliance issues, and conducting insurance litigation in the Federal Court of Australia.

Mr Hine holds Bachelor of Applied Finance and Bachelor of Laws degrees from Macquarie University, Australia, and a Master of Laws degree from the University of Sydney, Australia. He is admitted to practise in the Supreme Court of New South Wales and the High Court of Australia.

RALPH HOFMANN-CREDNER

Wolf Theiss Rechtsanwälte GmbH & Co KG

Ralph Hofmann-Credner has more than 15 years of experience in the insurance industry. He has in-depth expertise in advising on policy wordings and on general terms and conditions for (new) insurance products, as well as in contested insurance matters, such as coverage and dispute resolution including recourse claims. He has specialised expertise in handling complex insurance-related cross-border litigation cases in Austria and across the CEE/SEE region for the global insurance industry. He is appointed by Lloyd's of London as the General Representative for Austria and he is admitted to the Austrian Bar and enrolled with the Solicitors Regulation Authority as a (non-practising) solicitor in England and Wales. In addition, he regularly lectures on insurance law at various institutions.

TOM HUNT

Russell McVeagh

Tom is a talented corporate finance and debt capital markets lawyer with extensive experience acting for both banks and borrowers in New Zealand and overseas.

Tom has extensive experience advising his client base of banks, corporates and other financial market participants on all aspects of financial services regulation. He is regarded as a leading expert on the AML/CFT Act and also has particular expertise in relation to financial adviser legislation, and all aspects of the prudential regulation of banks and insurers.

GEORGE IATRIDIS

Ince & Co

George Iatridis acts for a wide range of Greek and international clients on the full range of shipping, corporate and insurance matters. He has a strong reputation for contentious and non-contentious shipping and insurance work. This includes mergers and acquisitions, investments, corporate acquisitions and the incorporation of companies in both Greece and abroad. George also advises on employment law.

George joined Ince & Co as a partner in 2009 after previously being a partner in another law firm for 12 years. George heads the firm's Greek law team.

CELIA JENKINS

Tuli & Co

Ms Celia Jenkins handles the firm's non-contentious practice, and specialises in product development, regulatory issues and corporate and commercial work.

Ms Jenkins has been involved in drafting, vetting and advising on insurance contract wording and ancillary documentation across a range of business and product lines, and has reviewed more than 1,150 policies including ULIPs, term life, whole life, rural-oriented, health-oriented (for stand-alone health insurers and life insurers), personal accident, pension, gratuity, superannuation, leave encashment, travel, home contents, D&O, various E&O, marine and aviation liability policies, medical complications liability, POSI and trade credit.

Ms Jenkins also advises insurers, intermediaries and third-party service providers on structuring and drafting commercial arrangements, database and service provider payments, credit management, distribution channels management, rebating, and also on larger commercial issues such as restructuring of existing joint ventures, entry strategies, investments in exchange traded funds and pension funds.

Ms Jenkins also assists insurers and insurance intermediaries in dealing with disciplinary actions by the insurance regulator.

In addition, Ms Jenkins advises overseas insurers and reinsurers and Indian financial companies on a range of corporate issues in relation to investments in the insurance space, and also advises clients on restructuring options, foreign direct investment issues and joint ventures in the intermediary space.

DIMITRIS KAPSIS

Ince & Co

Dimitris Kapsis joined Ince & Co in January 2009 from his own law office, where he advised on a wide range of shipping, corporate and insurance matters. He graduated from the Law School of Athens, and holds an LLM degree in legal aspects of marine affairs and commercial law. He qualified as a lawyer in 1994. He advises major local and international shipping companies on both dry and wet matters including litigation and dispute resolution. He acts for clients on due diligence for the establishment of foreign companies in Greece as well as incorporation and organisation of Greek companies, finance, taxation, security and competition issues.

He has also substantial experience in S&P transactions, M&A transactions, corporate acquisitions, investment transactions, all legal aspects of commercial contracts, and in matters related to the assigning of public contracts by means of public tenders, including the preparation and submission of administrative and judicial objections and appeals.

THOMAS J KINNEY

Crowell & Moring LLP

Thomas J Kinney is an associate at Crowell & Moring in the insurance/reinsurance group. His practice involves litigation, arbitration, and counselling on a wide variety of insurance/reinsurance issues and includes pre-dispute advice as well as insurer/reinsurer representation in complex disputes. Tom received his JD from the George Washington University Law School and his BA, with honours, from the University of New Hampshire. Prior to joining the firm, Tom clerked for the Honourable Noel T Johnson and the Honourable William C Nooter of the District of Columbia Superior Court.

CHRISTIAN LUTHI

Conyers Dill & Pearman Limited

Christian Luthi is a director in the litigation and restructuring department in the Bermuda office of Conyers Dill & Pearman. Christian joined Conyers in 1994. Christian's practice encompasses all aspects of civil and commercial litigation, including company law, insolvency, schemes of arrangement, insurance, telecommunications and general common law. The major part of Christian's practice involves the conduct of litigation in the Supreme Court of Bermuda, or arbitrations conducted in Bermuda.

APRIL MCCLEMENTS

Matheson

April McClements is a partner in the insurance and dispute resolution team. April is a commercial litigator and specialises in insurance disputes.

April advises insurance companies on policy-wording interpretation, complex coverage disputes (in particular relating to financial lines policies), D&O claims, cyber, professional indemnity claims, including any potential third-party liability, and subrogation claims. April also manages professional indemnity claims for professionals, including insurance brokers, architects and engineers, for a variety of insurers.

April has been involved in obtaining High Court approval for various insurance portfolio transfers or schemes of arrangement arising from reorganisations or mergers and acquisitions involving life, non-life and captive insurers. April also works in the area of general commercial litigation with a particular focus on contractual disputes, most of which are litigated in the Commercial Court. She is also a strong advocate of ADR and has acted for clients in mediation and arbitration.

April is a member of the Law Society of Ireland, the Insurance Institute of Ireland and the British Insurance Law Association. She has contributed to various industry publications and has participated in seminars as a speaker on insurance issues. She is a lecturer on the Law Society of Ireland Insurance Law Diploma course.

DARREN MAHER

Matheson

Darren Maher is a partner and head of the financial institutions group at Matheson. He has advised a wide range of leading domestic and international insurance and reinsurance companies on all aspects of insurance law and regulation, including establishment and authorisation, development and distribution of products, compliance, corporate governance and reorganisations including cross-border mergers, schemes of arrangement, portfolio transfers and mergers and acquisitions. Darren is a member of the firm's Brexit Advisory Group, and is advising a significant number of the world's leading financial services firms on their plans to establish a regulated subsidiary in Ireland in order to maintain access to the EU Single Market following the expiry of the transitional period.

Darren frequently publishes articles in insurance and reinsurance publications and is co-author of the Irish chapter of PLC's *Cross-border Insurance and Reinsurance Handbook*.

Darren lectures at the Law Society of Ireland and the Insurance Institute of Ireland.

NIKOLAOS MATHIOPOULOS

Ince & Co

Nikolaos Mathiopoulos joined Ince & Co in January 2017 from Thenamaris (Ships Management) Inc, where he worked for three-and-a-half years as a legal counsel. He had previously worked for Timagenis Law Firm, where he was an associate for eight-and-a-half years. He graduated from the Law School of Athens and qualified as a lawyer in 2003. He holds an LLM in maritime law from the University of Southampton, an LLM in civil law from the University of Athens and an LLM in commercial and corporate law from University College London.

He has experience in litigation before the Greek courts as well as in arbitration proceedings under LMAA rules. His main area of expertise is maritime and commercial law, but he is also familiar with all aspects of Greek civil and administrative laws and procedures. He advises shipping companies, P&I clubs and classification societies.

WILLIAM C O'NEILL

Crowell & Moring LLP

William C O'Neill is co-chair of Crowell & Moring's insurance/reinsurance group and heads the firm's reinsurance practice. Bill is recognised as a top insurance and reinsurance attorney in *Chambers USA*, Euromoney's *Guide to the World's Leading Insurance & Reinsurance*

Attorneys and *Who's Who Legal: Insurance & Reinsurance*. He regularly handles arbitrations and litigations involving many lines of business, including property and casualty, life, trade credit and health insurance. In the last several years, he has successfully taken significant life, property and casualty and health disputes through hearing and final award, while resolving numerous additional disputes on favourable terms short of hearing. Bill often counsels clients regarding business, strategy and regulatory matters. Bill received his JD from Cornell Law School in 1997.

ILGAZ ÖNDER

Gün + Partners

Ilgaz Önder is an associate working both in the corporate and commercial law and the dispute resolution department at Gun+Partners. He concentrates on commercial litigation in various fields including employment law, insurance and reinsurance law and commercial law.

HARRY ORAD

Gross Orad Schlimoff & Co

Harry began his legal career in 1976 as a commercial lawyer specialising in corporate and property law. He also served as a municipal court justice. In 1983 he joined the highly acclaimed National Fraud Unit of the Israeli Police, rising to the rank of chief superintendent, where he investigated complex financial institution fraud and white-collar crimes. Since 1986 Harry has specialised in insurance and reinsurance law. Harry drafted some of the first D&O policies in Israel and later redrafted these policies to comply with new legal provisions. He has lectured on corporate governance issues in Israel and abroad. Between 1988 and 1989, Harry worked in London as a consultant to one of the major insurance law firms. Harry's expertise in insurance law includes directors' and officers' liability, banking insurance (bankers blanket bonds), financial institutions, crime insurance, credit insurance, product liability, pollution and contamination.

Harry has acted for underwriters and insurers worldwide on complex financial insurance matters, and has recently been inducted into the Hall of Fame of *Legal 500*.

ROBERTO PANUCCI FILHO

Pinheiro Neto Advogados

Roberto Panucci Filho is an associate in the corporate area of the Pinheiro Neto Advogados office in São Paulo. His fields of expertise are banking and insurance regulation, financing, M&A, corporate law, business law and foreign exchange controls. He also has a strong background in corporate and commercial litigation. Mr Panucci earned his bachelor's degree (LLB equivalent) from the University of São Paulo (2008) and holds a master's degree in contract law from the University of São Paulo (2014) and an LLM from Columbia University (2015). He was admitted to the Brazilian Bar Association in 2009. Mr Panucci was a foreign associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP in New York for one year between 2015 and 2016.

S W PARK

Law Offices Choi & Kim

S W Park joined Choi & Kim in 2002. He mainly handles marine casualties, bill of lading and charter-party disputes and insurance matters. He has represented most of the major P&I clubs, foreign and domestic shipping companies and insurance companies, and the International Oil Pollution Compensation Fund.

He was admitted to the Korean Bar in 1999. He gained a BA from Seoul National University (1994) and an LLM from King's College London (2009–2010), and attended the Judicial Research and Training Institute, Korean Supreme Court, from 1997 to 1999.

He is a member of the Korean and Seoul Bar Associations.

MONA PATEL

Ince & Co

Mona Patel is a partner within Ince & Co LLP's corporate practice. She is a transactional corporate and commercial lawyer with over 14 years' experience. Working for both UK and international clients, in the insurance sector she has acted for insurers, brokers and claims handlers. Over the years she has advised on a number of cross-border acquisitions, disposals, joint ventures, management buyouts and buy-ins, and restructurings including applicable regulatory issues (e.g., authorisation, Section 178 applications and approval/controlled functions). She also has a broad commercial practice assisting insurance as well as commercial clients with their commercial contracts and intellectual property.

Ms Patel also works for clients in a number of other business and industry sectors including energy, shipping, aviation, international trade, e-commerce and technology.

AMIR RAHMAT AKBAR PANE

AP Advocates

Amir is a managing partner at AP Advocates. He specialises in litigation. His experience in litigation spans a wide range of criminal and civil law. Amir also participates in developing legal education by holding law seminars in cooperation with relevant parties. He is a member of the Indonesian Bar Association.

RICO RICARDO

AP Advocates

Rico joined AP Advocates as an associate, and is actively involved in various legal cases in the areas of litigation (civil and crime) and non-litigation.

PETER ROGAN

Ince & Co

Peter Rogan is a widely recognised authority in insurance and reinsurance law. *Chambers & Partners* and *Legal 500* consistently identified him as one of the London market's leading practitioners. In a career spanning 40 years in private practice, Peter has been instructed in many of the world's largest and most complex disputes.

Peter's rare combination of analysis and judgement with a light, personable style made him a successful senior partner at Ince & Co, in which role he served an eight-year term.

Under Peter's tenure, the firm expanded geographically with the addition of five new offices. Peter continues as a consultant to the firm.

Peter also serves as an arbitrator on the JAMS International Panel and is noted for a creative, analytical approach to mediation, showing flexibility and careful management of the process while engaging parties with the authority and gravitas of one of the market's elder statesmen.

RICARDO ROZAS

Jorquiera & Rozas Abogados

Ricardo Rozas is a partner at Jorquiera & Rozas Abogados. He is very experienced in marine and non-marine insurance and reinsurance topics, including assisting the global reinsurance market on a regular basis and in some of the biggest cases in Chile's insurance history. Among other things, he advises in all the related areas, including but not limited to policy coverage advice, liability defence and assessment, wordings and policy structures, and dealing with the Chilean compulsory adjustment procedure and the Chilean regulator. He also focuses on the industrial sector in respect of property or business interruption and liability covers, and has broad experience in a variety of complex disputes and litigation with both local and international dimensions.

Mr Rozas has been awarded with the ILO Client Choice Awards 2011, selected for inclusion in *Who's Who Legal: Insurance & Reinsurance* (2011–2016), and recommended among 'Leaders in their Field' for *Chambers Latin America* 2014. He is the immediate past chair of the maritime and land transport committee of the International Bar Association (IBA). In addition, he is member of the insurance committee of the IBA; of the maritime committee of the International Bar Association; of the Latin American Maritime Law Institute; of the International Association of Insurance Law; and of the Chilean Maritime Law and Bar Associations.

He graduated from the School of Law of the Catholic University of Chile (LLB) and holds an LLM from Southampton University, UK. He is a regular speaker at different insurance and transport conferences around the world, and is author of several publications.

RAQUEL RUBIO

Clyde & Co LLP

Raquel is a senior associate at Clyde & Co and is qualified in England and in Spain. Raquel specialises in international disputes with emphasis on insurance and reinsurance litigation and the defence of liability claims. She has extensive experience of litigation and arbitration in Colombia, where she has spent over 10 years acting for insurers and reinsurers in the defence of financial institutions claims both before the local courts and in arbitration.

Before joining Clyde & Co, Raquel practised as an in-house lawyer in an international credit insurance company in Madrid. She then moved to London, where she gained an LLM in commercial and corporate law from Queen Mary University of London and qualified as a solicitor.

TAKAHIRO SATO

Nishimura & Asahi

Takahiro Sato is an associate at Nishimura & Asahi and was admitted to practise in 2011. Takahiro's areas of practice include insurance, structured finance and securitisation, real estate transactions and asset finance.

His recent transactions include the acquisition by a Japanese insurance company of a Japanese insurance company, and advising a Japanese insurance company on applying for authorisation for a merger.

DUNCAN STRACHAN

DAC Beachcroft LLP

Duncan Strachan advises on litigation defence and coverage issues in the key jurisdictions, including Brazil, Colombia, Chile, Ecuador, Argentina and Venezuela. He is fluent in Spanish and also works in written Portuguese. Regularly dealing with large and complex cases across Latin America, the Caribbean and the United States, Mr Strachan manages exposures on behalf of the London and Miami reinsurance markets.

His Latin American expertise covers the energy industry, the utilities sector, financial services and aviation losses. Commentators mention that 'The way he deconstructs an argument is very analytical'. They continue: 'He is fully aware of commercial realities and is someone I would describe as a safe pair of hands.'

As well as his broad international experience, Mr Strachan advises clients on commercial disputes in the United Kingdom and Europe. He advises on general liability, construction disputes, product liability claims, and D&O and cyber wordings.

SHINICHI TAKAHASHI

Nishimura & Asahi

Shinichi Takahashi is a partner at Nishimura & Asahi and is qualified to practise in Japan and New York. Shinichi's areas of practice include insurance, banking, capital markets, and structured finance and securitisation.

His recent transactions include advising insurers regarding the revisions of policy wording following the introduction of the new Insurance Act; acquisition by a US life insurer of another US life insurer with a substantial Japanese business; conversion of a Japanese branch of a foreign insurer to a Japanese corporation; advising insurers in Japan on various coverage issues, including those related to the Great East Japan Earthquake in 2011 and the flood in Thailand in 2012; advising a Japanese subsidiary of a Chinese company on its insurance business licence application; and advising Japanese and non-Japanese insurers and reinsurers on reinsurance trading, including drafting reinsurance contracts and resolving reinsurance disputes.

ROGER THALMANN

gbf Attorneys-at-law Ltd

Roger Thalmann practises in particular in the fields of insurance and reinsurance law, transportation and corporate law, with a special interest in liability matters. His work includes both consulting and litigation.

He received his law degree from the University of Zurich. Before joining gbf Attorneys-at-law Ltd, he worked at a district court in the canton of Zurich. He speaks German, English, Italian and French.

ABRAHAM THOPPIL

Maples and Calder

Abraham Thoppil is a partner in the Cayman Islands office of Maples and Calder. He has been involved with Cayman Islands reinsurance, insurance and alternative risk transfer products and insurance M&A transactions. His experience includes working with insurance managers, brokers, hedge fund sponsored reinsurers and domestic insurers. He also has assisted with the legislative drafting process relating to a number of Cayman Islands laws. Abraham has been recommended for insurance and reinsurance by *The Legal 500*.

NEERAJ TULI

Tuli & Co

Mr Neeraj Tuli is the firm's senior partner. Before setting up Tuli & Co in 2000, Mr Tuli was a partner at Kennedys in London. Mr Tuli's contentious work and coverage advice ranges across a wide variety of policies including trade and credit, MD, BI, CPM, E&O, D&O, CGL, Product Liability, Public Liability, DSU, ALOP, EAR and CAR. He has handled litigation and arbitration in India, London, Paris, New York, San Francisco, Hong Kong, Singapore and Papua New Guinea, and is currently managing claims on behalf of insurers and reinsurers in India, the US, Chile, the UK, Germany, Ireland, Finland, Italy, Japan, Kuwait, Dubai, Australia and New Zealand.

Mr Tuli also acts as an arbitrator and was appointed on behalf of one of India's largest public sector manufacturing and engineering companies in relation to two energy disputes with a Russian enterprise, where his co-arbitrators are both English QCs.

Mr Tuli is recognised as a leading lawyer for product liability, and a leading lawyer for insurance and reinsurance in India. He has been invited to be the first president of the Insurance Law Association of India being formed in association with the British Insurance Law Association, and he is a member of the Confederation of Indian Industry's National Committee on Dispute Resolution.

ALEXIS VALENÇON

Kennedys

Alexis Valençon is an *Avocat à la Cour*, based in Paris. Alexis, who was previously a partner at the top-tier litigation boutique firm BOPS, is a partner at Kennedys, whose Paris office he co-founded in October 2017.

Alexis has extensive expertise in complex litigation and arbitration. He advises leading French and foreign insurance and reinsurance companies, as well as brokers, major policyholders, industrial companies and financial institutions on a broad range of issues, ranging from product and professional liability to coverage and construction disputes. He is one of the co-authors of the *Lamy Assurances*, one of France's leading textbooks on insurance law.

Alexis has a postgraduate degree in industrial property (Paris Panthéon-Assas University), a postgraduate degree in criminal law (Bordeaux University), a master's degree

in political science (McGill University, Canada / Melbourne University, Australia), a master's degree in private law (Bordeaux University) and a bachelor's degree in private law (Alcalà de Henares University, Spain).

SAM WAKERLEY

HFW

Sam Wakerley is head of insurance for HFW in the Middle East. He has been based in the Dubai office since 2005 and handles a wide range of disputes work with a particular specialisation in insurance and reinsurance claims. He has advised on some of the region's largest energy, marine, property, liability, construction and PI insurance/reinsurance claims. Sam also advises on shareholder, JV and other commercial disputes. His work involves general advisory work, supervising local court litigation, DIFC court work, English High Court work, arbitration and mediation.

Sam is consistently recommended in both *The Legal 500*, *Chambers and Partners* and in *Who's Who Legal: Insurance and Reinsurance*. In *Chambers Global* 2017 Sam Wakerley is described by clients as 'clear, concise and very tactical; he can see the bigger picture without omitting the details'.

KEITA YAMAMOTO

Nishimura & Asahi

Keita Yamamoto is a counsel at Nishimura & Asahi and was admitted to practise in 2001. Keita's practice areas include insurance, banking and financial regulation.

His recent experience includes cross-border acquisition by a Japanese life insurer and regulatory defence work for a Japanese bank against overseas regulators.

YU DAN

AnJie Law Firm

Yu Dan is a partner at AnJie Law Firm. She has great experience in insurance compliance. She serves as legal counsel to many insurance institutions such as The People's Insurance Company (Group) Of China Limited, Taikang Life Insurance Co, Ltd, PICC Property and Casualty Company Limited, PICC Life Insurance Company Limited, China Life Property & Casualty Insurance Co, Ltd, and China United Property Insurance Company Limited, etc. She also specialises in the utilisation of insurance funds.

Yu Dan practises in insurance and reinsurance, and corporate compliance. Her educational background includes Wuhan University, School of Law (LLB).

EDMOND ZAMMIT LAFERLA

Mamo TCV Advocates

Edmond Zammit Laferla is a partner with Mamo TCV Advocates and is a part of the corporate department and the insurance department. His areas of specialisation include all aspects of corporate, civil and commercial litigation, and he regularly assists clients in a variety of related matters. He provides advice to local and foreign clients on various corporate matters including corporate governance. He has also been involved in privatisation procedures and in the negotiation and drafting of major contracts. He assists clients with respect to validity and

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