

## Insurance Horizons



Our global insurance team brings you the trends and legislation that affect global (re)insurance markets.

### ISSUES

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#### **Are SPACs crossing the pond? Implications for D&O insurers**

1 April 2021  
Insurance Horizons

Recent years have seen an explosion in the US in the use of SPACs, short for Special Purpose Acquisition Company, to raise equity capital for the purposes of acquiring another company.

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#### **Brexit for the insurance sector – Cross border business between the EU and the UK**

1 March 2021  
Insurance Horizons

Regulatory regimes for firms which can no longer passport rights after Brexit and communications from insurance supervisory authorities. A guide for insurers and insurance intermediaries.

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#### **Germany - Brexit for the Insurance Sector**

1 March 2021  
Insurance Horizons

On 31 December 2020 (the last day before the end of the Brexit transition period) the Federal Financial Supervisory Authority (BaFin) published a

general ruling on conducting and settling cross-border business of UK insurance companies and pensions providers post-Brexit (General Ruling).

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### **The Insurance Bill 2020: Update on Hong Kong's new Insurance-Linked Securities (ILS) regime**

21 January 2021

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The Insurance (Amendment) Bill 2020 (IO Bill) passed on 17 July 2020 provides for a new regime under the Insurance Ordinance (Cap. 41) enabling the issuance of insurance-linked securities (ILS) by special purpose insurers (SPI). Subsequently on 4 September 2020, the Insurance Authority (IA) published a consultation paper on the draft Insurance (Special Purpose Business) Rules (Consultation Paper), which has proposed some draft rules for the ILS scheme, such as the scope of eligible investors, the minimum investment size and relevant offences and penalties (Draft Rules).

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### **Reinsurance implications of the Supreme Court's judgment in the FCA business interruption Test Case**

20 January 2021

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The Supreme Court's judgment in the FCA business interruption Test Case will have a significant impact on the property insurance market.

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### **UK Supreme Court hands down judgment in the FCA's COVID-19 non-damage business interruption insurance test case**

18 January 2021

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On Friday 15 January 2021 the UK Supreme Court handed down its important judgment in the FCA's COVID-19 non-damage business interruption insurance test case.

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### **Green light for Prudential and Rothesay's transfer**

4 December 2020

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In what is a significant decision for the insurance sector the Court of Appeal has overturned the High Court's refusal to sanction the transfer of a portfolio of annuity policies from Prudential Assurance Company Ltd ("Prudential") to Rothesay Life Plc ("Rothesay") under Part VII of the Financial Services and Markets Act 2000 ("Part VII").

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### **Running the orange light: Halliburton v Chubb**

2 December 2020

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On Friday, 27 November 2020, the Supreme Court handed down a long awaited judgment in Halliburton v Chubb that concerned the issue of when an arbitrator should make disclosure of circumstances which may give rise to justifiable doubts as to his/her impartiality.

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