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Global Corporate Insurance and Regulatory Bulletin

INSURANCE & REINSURANCE INDUSTRY GROUP

July 2013

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GLOBAL

G-20'S FINANCIAL STABILITY BOARD ANNOUNCES LIST OF GLOBAL SYSTEMICALLY IMPORTANT INSURERS

On July 18, 2013, the G-20's Financial Stability Board ("FSB") released its list of nine global systemically important insurers ("GSIIs"): Allianz SE, American International Group Inc., Assicurazioni Generali SpA, Aviva plc, AXA S.A., MetLife Inc., Prudential Financial Inc., Prudential plc and Ping An Insurance (Group) Company of China, Ltd. In addition, FSB plans to perform an assessment process for determining globally systemically important reinsurers with the aim of creating a list of "systemically important" reinsurers before the end of 2014. Starting in November 2014, FSB will update and publish the list of systemically important entities annually each November based on new data.

Designation as a GSII by FSB will lead to greater regulatory scrutiny and supervision for the designees. Also on July 18, 2013, the International Association of Insurance Supervisors ("IAIS") published a methodology for identifying GSIIs along with a set of policy measures that will apply to them. FSB has endorsed the IAIS's methodology and policy measures. The following policy measures will apply to GSIIs: recovery and resolution planning requirements under FSB's "Key Attributes of Effective Resolution Regimes"; enhanced group-wide supervision, including having the group-wide supervisor oversee the development and implementation of a "Systemic Risk Management Plan"; and higher loss absorbency ("HLA") requirements for non-traditional and noninsurance activities. Although implementation of enhanced supervision including group-wide supervision is to commence immediately, other aspects of the policy measures will be implemented during 2014 and HLA requirements will be developed over the course of the next few years with implementation expected in 2019.

The G-20 has asserted that the reason for the imposition of these tighter regulations is due to the insurance sector posing the same sort of potential systemic risks as the banking sector. Some lobbyists have criticised the regulations as being a blow to the insurance sector as the sector fared far better than the banks during the 2008 financial crisis. The US National Association of Insurance Commissioners ("NAIC") issued a press release on July 18, 2013 regarding FSB's designations. The NAIC argued that the designations are premature to the extent FSB relied solely on the work of the IAIS because the NAIC believes that the analysis conducted by the IAIS is insufficient for concluding that any or all of the designated firms are GSIIs; moreover, the NAIC continues "to believe that traditional insurance activities are not systemically risky." Nevertheless, at this time, the nine insurers designated by the FSB as GSIIs will join the 28 global banks that were deemed to be "global systemically important banks" last autumn. In addition, as discussed later in this bulletin, the US Financial Stability Oversight Council has separately voted to designate American International Group Inc., GE Capital, and Prudential Financial Inc. as non-bank systematically important financial institutions in the United States.

ASIA

CHINA – ALTITUDE SICKNESS INSURANCE INTRODUCED

Altitude sickness insurance has been introduced in China's Tibet Autonomous Region by the local branch of China Life Insurance. The insurance can be bought at airports, railway stations and coach stations and aims to ensure the health and safety of tourists visiting the region and to boost the development of tourism.

The Tibetan plateau region is well known as "the roof of the world", with an average altitude of over 4,000 meters. Surveys indicate that about 30% of tourists in Tibet suffer from altitude sickness (which can be life threatening).

The insurance package offered by China Life Insurance costs 100 yuan (approximately US$16) and is valid for up to 15 days. The insurance provides compensation for accidents, medical bills on altitude-related diseases, as well as funeral expenses. The maximum cover on each policy exceeds 1 million yuan (approximately US$160,000).

CHINA – DEREGULATION EXPECTED TO FACILITATE ENTRY BY FOREIGN INSURERS

In 2012 China deregulated controls on foreign insurers operating in China's compulsory third-party motor insurance market and allowed market-based pricing for voluntary motor insurance. Ernst & Young has recently been widely quoted in the media for their prediction that this deregulation will result in foreign insurers controlling 4% of China's general insurance market by 2018 (up from the current level of approximately 1%).

China's insurance market has traditionally been dominated by domestic players, including the state-owned China Life Insurance Co., Ping An Insurance (Group) Co. of China, and China Pacific Insurance (Group) Co. Ernst & Young's prediction is that with entry barriers removed, foreign involvement in the third-party motor insurance market will spike.

HONG KONG – DEFENDANTS AREN'T ALWAYS REQUIRED TO DISCLOSE DOCUMENTS REFERRED TO IN THEIR PLEADINGS

In Moulin Global Eyecare Holdings Limited (In Liquidation) v. Olivia Lee Sin Mei, the Court of Appeal dismissed the plaintiff's appeal for an order that the defendant disclose her insurance policy despite the fact it was referred to in her affidavit.

Background

Prior to Olivia Lee Sin Mei's (Ms. Lee) appointment as a director of Moulin Global Eyecare Holdings Limited (Moulin) between 2000 and 2004, she was a legal advisor to Moulin and continued to hold this post during her directorship at Moulin. Liquidators were appointed shortly after issues with the financial statements of Moulin group of companies arose. In 2008, Moulin commenced legal proceedings against Ms. Lee alleging that she was in breach of her duties as a director of Moulin. Proceedings were also brought against other parties for damages overlapping those claimed from Ms. Lee. Settlement agreements were entered into between Moulin and those other parties and such agreements were disclosed to Ms. Lee pursuant to a court order. That order limited the parties to whom the settlement agreements might

be disclosed to members of a "confidentiality club" which included her solicitors and counsel. Ms. Lee then made an application to expand the confidentiality club to include her insurers, XL Insurance Company Limited, and in that application she made reference to and set out extracts from her insurance policy.

In the Court of First Instance, Moulin was unsuccessful in its application for an order under Order 24, rules 10 and 11 to have Ms. Lee make the insurance policy available for inspection and provide copies of it (O. 24 r. 10 permits a party to seek production of any document referred to in the other party's pleadings, affidavits or witness statements). The judge held that the content of the insurance policy was not relevant to the underlying dispute but only to her application to include XL Insurance in the confidentiality club, and that production of the policy would be prejudicial to Ms. Lee in that it would give Moulin a tactical advantage by providing it with knowledge of the details of her insurance arrangement, including the limit of cover.

On appeal to the Court of Appeal, it was argued that the judge in Court of First Instance erred in applying the legal test and that it was contrary to the underlying rationale of O.24, r.10. (that the rule was established with the intention to give the opposite party the same advantage as if the document had been fully set out in the interests of fairness and equality of information).

Test for an Order for Production for Inspection

In dismissing the appeal, the Court of Appeal held that the legal test was correctly applied. Any order for production for inspection under O.24, r.10 is subject to rule 13(1). Primarily, two stages are considered. First, the onus is on the party resisting disclosure to show good cause why an order for production should not be made. Second, and independent of the first stage, the applicant seeking an order for production bears the burden to show that the order is necessary either for disposing fairly of the cause or matter, or for saving costs. The court reiterated that O.24, r.13 allows for broad discretion, which reflects the underlying rationale stated above. However, exceptions to the general rule are allowed, such as irrelevance and privilege.

The Court of Appeal did not agree with Moulin's contentions that the judge's exercise of discretion was flawed in taking into account irrelevant considerations such as that Moulin would gain a tactical advantage to the prejudice of Ms. Lee if the policy were disclosed and that the policy was irrelevant to the issues between the parties in the main action. Agreeing with the First Instance Court, the Court of Appeal was of the view that disclosure of the policy would provide Moulin with a windfall and manifest advantage. The court also held that the judge was entitled to take into account the issue of relevance of the policy to the main action.

Conclusion

This case is quite unusual in that for most cases the fact that a party has referred to a document in his pleading will be a strong indicator of the relevance of the document and also of the necessity for its production. It is curious to note that it was not really necessary for Ms. Lee to refer to the insurance policy in her affidavit.

Nevertheless, as this case has shown, it does not always follow that a party served notice pursuant to O. 24 r. 10 is required to make documents available that are referred to in one's pleadings. It should be remembered that the court has broad discretion and looks into balancing the advantages and disadvantages of ordering the documents concerned to be disclosed. The issue of relevance of the insurance policy to the underlying dispute was a material consideration for the court in this case. But the court was also concerned about not conferring a tactical advantage if the plaintiff had the benefit of details of Ms. Lee's insurance coverage. In this respect, the decision raises an interesting debate as to whether or not insurance policies should be discovered in litigation. On the one hand, a case could be made that the plaintiff should be entitled to know about the extent of the defendant's insurance coverage (especially in the context of a claim by a liquidator). On the other, however, a respectable argument can be made that the defendant's insurance position is irrelevant and disclosure of the insurance policy will inevitably impact on its negotiation power. In that respect, insurers can breathe a sigh of relief.

MYANMAR – MYANMAR FORMALLY ACCEDES TO THE NEW YORK CONVENTION

On 15 July 2013, Myanmar formally acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "New York Convention"). However, as outlined in our previous article in the March edition of the Bulletin, domestic legislation will now be required to implement the provisions of the New York Convention. We understand that a new draft arbitration law is under consideration, however, the timetable for implementation remains unclear. There are a large number of draft laws pending consideration by the Myanmar Parliament and, therefore, there remains a question mark over the date when the arbitration law will be enacted. The passing of the new arbitration legislation is certainly one of the more urgent tasks for the Myanmar Government in the forthcoming months. However, it remains to be seen what form this legislation will take.

Myanmar's accession to the New York Convention signifies an important step in creating an attractive legal environment for foreign investment, including investment from insurers. The Myanmar Government appears to be attempting to establish a competitive, healthy environment for foreign investors to resolve commercial disputes in Myanmar. Commentators have suggested that this positive development will be welcomed by insurers, who should soon be able to enforce arbitration agreements and foreign arbitral awards in Myanmar.

VIETNAM – JOINT VENTURE BETWEEN METLIFE AND STATE-OWNED ENTERPRISE

On 24 July 2013, MetLife (a leading US and international life insurance provider) signed a memorandum of understanding with the Joint Stock Commercial Bank for Investment & Development of Vietnam ("BIDV") to establish a life insurance joint-venture in Vietnam by the end of 2013.

BIDV operates in sectors which include banking, securities, insurance and financial investment. BIDV has a leading commercial presence in Vietnam as well as a presence in a number of countries in the region including Laos, Cambodia, Myanmar. BIDV is also already involved in several joint ventures in Vietnam with other foreign partners.

UK/EUROPE

UK – FCA REVIEW OF MOBILE PHONE INSURANCE

On 27 June 2013, the FCA published its review focused on the mobile phone insurance (MPI) market. MPI typically provides cover for lost, stolen or damaged mobile phones and some cover extends to unauthorised phone calls made following a theft or a lost phone. One of the main reasons for the FCA review into MPI is due to the concerns raised about poor product design, poor claims handling and unfair terms and conditions.

The FCA reviewed the practices of nine firms that have a majority share of the mobile phone insurance market. The FCA's key findings include:

- some firms were not examining why a high number of claims were being rejected and, therefore, were not redesigning their product;
- products were not always designed to meet the needs of customers;
- the majority of policies promised to cover loss, but often did not in practice;
- descriptions of what was covered under the policy were too broad and ambiguous; and
- examples of inadequate claims and complaints handling.

Clive Adamson, director of supervision at the FCA, commented that the review highlights that there is a gap between what the customer believes they are covered for under their insurance policy and what they are actually covered for. Adamson states that it is important to close this gap as this will lead to greater trust and confidence. The FCA has stated that it may well revisit the MPI market in the future to insure that the issues identified have been addressed.

UK – FCA SPEECH ON THE REGULATION OF INSURANCE BROKING

On 4 July 2013, the FCA published a speech by Simon Green, the Head of General Insurance Protection at the FCA, about the regulation and future of insurance broking. Mr Green emphasised that insurance brokers are fundamental to a healthy, competitive and diverse insurance sector. Green announced, amongst other things, the launch of a thematic review into how UK insurance brokers manage conflicts of interest. The review will look into the ways brokers identify and manage their conflicts of interests where they receive revenue from customers and insurers. The FCA explained that it is important to establish whether the flow of revenue from insurers to brokers, acting as agent of the customer, might:

- unduly influence the broker to recommend the insurer against the customer's best interest, and/or;
- cause a broker to improperly perform its duties to the customer.

The review will mainly focus on small and medium sized businesses (SMEs) as the recent interest rate swaps experience has demonstrated that SME customers, although sophisticated in terms of the businesses they operate, are not always sophisticated buyers of financial products and services.

In his speech, Mr Green also spoke about the need to restore trust and confidence in the insurance broking market. Green commented that customers often misunderstand the insurance industry and lack confidence in insurers and brokers. Mr Green suggested that a key way to restore this trust is through a re-evaluation of how firms do business within the new regulatory structure. The FCA intends to increase its focus on senior management and firms' culture, and enhance its analysis of the sector and broker's business models. Green commented that the FCA expects firms to demonstrate that customers are at the heart of their business model. Finally, Green emphasised the need for firms and the regulator to work closely together and to get the basics right. The FCA believes that by putting more responsibility on providers to ensure that products only reach the customers they are designed for, there should be fewer incidents of major harm to customers.

Mr Green concluded the speech by highlighting the following points for brokers to consider going forward:

- get the basics right;
- focus on clients and identify any gaps between their legitimate expectations and what brokers deliver;
- recognise where things have or could go wrong and fix them; and
- let the regulator know about poor behaviour and conduct through the whistle blowing line.

UK – FCA STUDY INTO INSURANCE INDUSTRY 'ADD-ONS'

On 9 July 2013, the FCA released a press statement that it is undertaking a study into the market of general insurance add-on products. In particular, the FCA is looking at how add-on products are sold and whether competition is effective in these markets. The FCA has called for evidence from firms to help it consider whether consumers are paying too much for add-on products, whether the products being sold are appropriate for consumer needs, and whether there are any barriers to entry into the market which may lead to poor consumer outcomes.

This FCA study has been announced following a number of studies into mobile phone insurance, claims-handing and motor legal expenses insurance. A spokesperson for the British Insurance Brokers' Association, commented that the FCA's recent conclusions on add-ons have value for both consumers and brokers as it is in everyone's best interest to have a level playing field.

These recent studies have highlighted that the greatest concern for the FCA is the opt-out nature of the add-on market, which runs the risk of customers acquiring products without realising it. It is thought that the elimination of add-on sales on an opt-out basis is likely to impact firms' balance sheets as the take up of add-ons is expected to decrease if they are offered on an opt-in basis. However, whilst revenue might be lost, it is widely recognised that the FCA's review of add-ons is pushing the industry in the right direction.

In this study into general add-ons, the FCA will be looking especially at GAP insurance, home energy, gadget, travel, personal accident and accident cash plans as representative of the wider market.

US/AMERICAS

US – FSOC'S DESIGNATION OF SYSTEMICALLY IMPORTANT INSURERS

In addition to the designation by the G-20's FSB of nine global systemically important insurers, the US Financial Stability Oversight Council ("FSOC") was created under the Dodd-Frank Wall Street Protection and Consumer Protection Act (the "Dodd-Frank Act") to monitor the safety and stability of the US financial system, identify risks to that system, and to coordinate responses to any threats. On July 8, 2013, FSOC voted to designate American International Group Inc., GE Capital, and Prudential Financial Inc. as non-bank systematically important financial institutions ("non-bank SIFIs"). In addition, FSOC is reported to have moved MetLife Inc. to the third and final stage of the non-bank SIFI designation process, although a final decision regarding MetLife has not yet been issued by the FSOC. Prudential Financial is appealing the non-bank SIFI designation.

Section 113 of the Dodd-Frank Act grants FSOC the power to designate non-bank financial entities as non-bank SIFIs. Specifically, FSOC must determine that an entity's potential financial distress or "nature, scope, scale, concentration, interconnectedness or mix of activities" could pose a threat to overall US financial stability. Non-bank SIFIs are subject to consolidated supervision by the US Federal Reserve as well as enhanced prudential standards similar to those applied to banks.

Insurance industry groups and companies, as well as the NAIC, have objected in principle to the designation of insurance companies as non-bank SIFIs, arguing that traditional insurance activities do not pose a systemic threat to the financial system and therefore should not be subjected to the stringent regulation applicable to non-bank SIFIs.

US – UPDATE ON NAIC WHITE PAPER ON CAPTIVES AND SPVS

As reported in our June bulletin, the NAIC Captive and Special Purpose Vehicle Use (E) Subgroup (the "NAIC Captives Subgroup") finalized and adopted its White Paper on Captives and Special Purpose Vehicles ("SPVs") on June 6, 2013 and referred the white paper to its parent committee, the Financial Condition (E) Committee. The white paper examines cessions by commercial insurers to captives and SPVs, with a focus on the use of reinsurance transactions by life insurance companies to finance reserves required by Regulations XXX and AXXX that are perceived to be "redundant." In addition, the white paper makes certain recommendations regarding the regulation and supervision of the use of captives and SPVs.

At a conference call held on July 17, 2013, the Financial Condition (E) Committee adopted the proposed white paper and assigned to the Principles-Based Reserving Implementation (EX) Task Force and the Reinsurance (E) Task Force responsibility for reviewing the recommendations in the white paper. In addition, the Committee agreed to expand the charges of the Financial Analysis (E) Working Group to include (i) performing analytical reviews of transactions entered into after a certain date by nationally significant US life insurers to reinsure XXX and/or AXXX reserves with affiliated captives, SPVs, or any other US entities that are subject to different solvency regulatory requirements than the ceding life insurers, in order to preserve the effectiveness and uniformity of the solvency regulatory system; (ii) collecting specified data for the same types of transactions entered into prior to such date but still in place in order to provide regulatory insight into the prevalence and significance of these transactions throughout the industry; and (iii) providing recommendations to domiciliary state regulators to address company-specific concerns and to the Principles-Based Reserving Implementation (EX) Task Force to address issues and concerns about the solvency regulatory system.

US – NEW NAIC "PRIVATE EQUITY ISSUES WORKING GROUP"

On the same conference call held on July 17, 2013, the Financial Condition (E) Committee decided to create a "Private Equity Issues Working Group". The new group is tasked with developing procedures for state insurance regulators to use when considering how to mitigate or monitor the potential concerns and risks associated with the management of assets of life insurers by private equity firms or hedge funds.

The Financial Condition (E) Committee established the new group in response to a request from the Financial Analysis (E) Working Group ("FAWG") as set forth in a May 6, 2013 memo from FAWG to the Committee. That memo addressed the increased interest on the part of private equity firms and hedge fund managers in managing assets of insurance companies, especially life insurance and annuity companies, whether through acquisitions or through large reinsurance transactions. (See the article regarding the memo in our June bulletin here.) In its memo, FAWG had recommended to the Financial Condition (E) Committee that a new NAIC working group be formed to develop procedures that regulators can use when considering ways to mitigate or monitor the risks that could potentially result from such transactions.

US – NY DFS SCRUTINIZING ACQUISITION OF AVIVA'S U.S. OPERATIONS BY ATHENE

The New York Department of Financial Services ("NY DFS") is reviewing the proposed $1.55 billion acquisition of the US operations of Aviva plc by Athene Holding Ltd., an insurer sponsored by an affiliate of investment firm Apollo Global Management LLC. One of the relevant Aviva companies, Aviva Life and Annuity Company of New York, is domiciled in New York. NY DFS is understood to have demanded greater than usual disclosure and capital requirements from Athene. NY DFS's review of the proposed acquisition is taking place in the context of NY DFS's broader scrutiny of the role of private equity and other investment firms in the insurance and reinsurance industry.

The proposed acquisition is separately being reviewed for approval of the change of control of Aviva Life and Annuity Company, which is domiciled in Iowa. The Iowa Insurance Division held a hearing on the proposed acquisition on July 17, 2013.

US – NY DFS'S IRAN SANCTIONS INITIATIVE

NY DFS has sent letters to approximately 40 reinsurers regarding their dealings with entities and persons in Iran. More specifically, NY DFS has asked for information regarding such reinsurers' plans to implement compliance and due diligence programs designed to avoid any potential violations of the US federal Iran Freedom and Counter-Proliferation Act of 2012 ("IFCPA"). IFCPA imposes a new set of sanctions regarding Iran, which went into effect on July 1, 2013. The NY DFS letters request the reinsurers to provide information about aspects of their business that might be affected by IFCPA, as well as the reinsurers' policies, procedures and other efforts to comply with IFCPA. In addition, the letters request the reinsurers to provide information regarding their involvement with certain specific insurance coverages that were recently provided to persons involved in trade with Iran.

IFCPA § 1246(a)(1) imposes sanctions on any entity that provides insurance services (underwriting services, insurance or reinsurance) "for any activity with respect to Iran for which sanctions have been imposed under [IFCPA or any other] law", "to or for any person engaged in transactions enumerated in the IFCPA", or "to or for any person included on the specially designated nationals" list.

US – PROPOSED NEW RULES FOR ACCOUNTING FOR INSURANCE CONTRACTS

The US Federal Accounting Standards Board ("FASB") issued proposed changes to insurance accounting standards with exposure draft rules ("FASB Draft") on June 27, 2013. The goal of the FASB Draft is to standardize the valuation of insurance policies by moving away from product-specific valuation principles-based accounting and instead utilizing one of two proposed models (the "Building Block Approach" or the "Premium Allocation Approach"). All contracts transferring insurance risk, even those not issued by insurance companies, would be covered under the broad definition of "insurance contract" under the FASB Draft. The proposed rules would require issuers of insurance contracts to revalue policies on their financial statements on a quarterly basis. The comment period for the FASB Draft ends October 25, 2013.

Separately, on June 20, 2013 the International Accounting Standards Board ("IASB") issued its Exposure Draft 2013/7: Insurance Contracts ("IASB Draft") for comment. The IASB Draft builds on comments received on an earlier draft from 2010. If adopted, the IASB Draft would supersede IFRS 4: Insurance Contracts and would apply to any entity issuing an insurance contact. The stated goal of the IASB is to increase transparency regarding the impact of insurance contracts on financial performance and the nature and extent of risks from financial contracts. To meet this goal, the IASB Draft seeks to increase comparability across jurisdictions and entities while also allowing the users of financial statements to better judge the effect of insurance contracts on financial position.

Key aspects of the IASB Draft include the following: changes in the estimated profit from an existing insurance contract must be recognized over the remainder of the coverage period; expenses for insurance contracts must be presented in the period in which they are incurred; and revenue from insurance contracts must be presented consistently with revenue from other transactions. A full list of changes and sample contracts can be found on the IFRS website (here). The comment period for the IASB Draft also ends October 25, 2013.

US – IRS POSTPONES FATCA WITHHOLDING

On July 12, 2013, the US Internal Revenue Service ("IRS") announced that it was delaying by six months certain deadlines for US financial institutions and foreign banks to comply with the due diligence requirements imposed by the Foreign Account Tax Compliance Act ("FATCA"). The announcement should provide some relief to companies that have been wrestling with the old FATCA deadline of January 1, 2014. A Legal Update from the Mayer Brown Tax Transactions & Consulting team discussing the new timetable for FATCA due diligence and the other changes announced by the IRS is available here.

US – CONNECTICUT REQUIRES THE NAIC CLIMATE RISK SURVEY FOR LARGE INSURERS

The Connecticut Insurance Department has begun requiring Connecticut-based insurance companies with annual premiums over $100 million (approximately 110 companies) to complete the NAIC Climate Risk Survey (the "Survey"). Connecticut joins California, Minnesota, New York and Washington in making the Survey mandatory for insurance companies with premiums over certain thresholds.

The NAIC initially adopted the Survey in 2009 following reports indicating that potential climate change and major storms could impact insurer solvency. The NAIC has indicated that the Survey may be altered this year in order to "have more of a financial emphasis and look into facilitating investments into mitigation activities…." The Survey contains questions asking for details regarding the relevant insurance company's responses to climate change and steps taken engage policyholders.

Have you seen our Year in Review?

Earlier this year, we published our Global Insurance Industry 2012 Year in Review, which discusses some of the more noteworthy developments and trends in insurance industry transactions in 2012 in the US, Europe, Asia and Latin America, with particular focus on mergers and acquisitions, corporate finance, and the insurance-linked securities and convergence markets. A request for the 2012 Year in Review can be made here.

If you have any query in connection with anything in this Bulletin, please do not hesitate to get in touch with your usual Mayer Brown contact or one of the contacts referred to below.

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