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Global Insurance & Regulatory Bulletin

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UK/Europe

UK

LMA and IUA Release Insurance Act 2015 Guidance

On June 11 the Lloyd's Market Association ("LMA") and the International Underwriting Association ("IUA") published a comprehensive guide to the Insurance Act 2015 (the "Act").

The Act has made significant amendments to insurance and reinsurance contract law in the UK. The Act was passed into law in February of this year and will come into effect on August 12, 2016 after an 18-month transition period has been completed.

The new guide is aimed at managing agents and insurers to help them understand the key changes made to the legislation, the practical differences the changes might make and the possible challenges that may be faced under the new law.

In addition to the comprehensive guide, a series of seminars are being conducted for the benefit of Lloyd's syndicates and London insurers and a "quick-reference guide" is also due to be published in July 2015.

The main guide was shared at the drafting stage with the London & International Insurance Brokers' Association, the British Insurance Brokers' Association and the Association of Insurance and Risk Managers. Kees van der Klugt, Director of Legal and Compliance at the LMA stated *"We and the IUA are talking to our counterpart associations on what further work we can do to assist a smooth transition to the new regime and in terms of developing model wordings, and possibly, contract templates for use after August 12, 2016. Our members will be fully involved in the further work."*

The main guide is available to download from the LMA's website.

UK/EUROPE

Rising Regulatory Costs and a Potential "Brexit" from the EU Threaten UK's Competitiveness in the Insurance Market

London market insurers have raised concerns that the rising costs of regulation could damage the UK insurance industry's competitiveness.

The rising cost of regulation that insurers will be facing next year include:

- the Prudential Regulatory Authority's ("PRA") proposals to raise its industry charge for ongoing regulatory activities by an average of 4.7%;
- the levies on the Society of Lloyd's for ongoing regulatory work rising by 5.6%; and
- the Financial Conduct Authority's ("FCA") plans to increase costs for UK general insurers and Lloyd's managing agents by 8.5%.

Chris Jones, a director at the International Underwriting Association, voiced his complaint, *"regulatory costs in the UK are already high in comparison to other European countries and this further rise will affect our industry's ability to attract inward investment."*

The PRA has stated that the 2015/2016 increases are necessary to cover the cost of staff in preparation for Solvency II, which comes into effect on January 1, 2016.

Senior executives have also had their say on the potential exit of the UK from the EU, and they believe that such an exit could lead to even tougher regulation for the domestic insurance industry.

At the annual Insurance Europe conference held in Luxembourg on May 27, one participant stated that an EU exit would be "*disastrous*" for the UK insurance industry, adding "*let's please try to do everything we can to avoid that happening*".

Lloyd's of London CEO, Inga Beale, reiterated this sentiment; she believes it is essential to maintain open trade in an era of globalization: "*being part of a bigger community is very important*."

A referendum on the UK's EU membership was included in the Queen's Speech that sets out the government's legislative agenda. The referendum is due to be conducted before the end of 2017 but is more likely to take place in 2016.

EUROPE

The European Commission Grants Equivalence to Seven non-EU Countries Under the Solvency II Directive

On June 5, 2015 the European Commission released an announcement that detailed its Solvency II equivalence decisions. The decisions deemed that the insurance rules implemented by Switzerland achieve the same outcome as those used in the EU in all three areas subject to an equivalence assessment and that the rules in the US, Australia, Bermuda, Brazil, Canada and Mexico are expected to do so in relation to one area only. These decisions are now subject to review by the European Parliament and the Council. This scrutiny process could take up to six months, and the decisions will only enter into force if the process is completed successfully.

There are three areas of Solvency II where there is a requirement for equivalence evaluation, namely solvency calculation (Article 227 of Solvency II), group supervision (Article 260) and reinsurance (Article 172). Solvency calculation is of relevance to EU (re)insurers with participations or subsidiaries ("activities") outside the EU. If an EU (re)insurer is active in a third country that is deemed equivalent, it can carry out its EU prudential reporting for a subsidiary in that third country under the rules of the third country, instead of Solvency II rules, if deduction and aggregation is allowed as the method of consolidation of group accounts. On the other hand, group supervision is of relevance to (re)insurers from third countries with activities in the EU. If the third country's rules are deemed equivalent in this area, they are exempted from some aspects of group supervision in the EU.

Reinsurance is of relevance to (re)insurers from third countries who enter into a reinsurance arrangement with a (re)insurer in the EU. If the third country's rules are deemed equivalent, they must be treated by EU supervisors in the same way as they treat EU reinsurers. Thus, if a solvency regime of a third country is deemed equivalent in this regard, its reinsurers cannot be subject to a requirement to post collateral in the EU.

The Commission has found the Swiss insurance regulatory regime to be fully equivalent to Solvency II in all three of these areas and, thus, full equivalence is granted for an unlimited period. The Commission has found the US, Australia, Bermuda, Brazil, Canada and Mexico to be provisionally equivalent in relation to the solvency calculation only. These six countries do not currently meet all the criteria for full equivalence in this area, but there is an expectation that an equivalent solvency regime will be adopted by these third countries within the foreseeable future. Notably, there is no finding of equivalence in relation to group supervision or reinsurance.

A determination of provisional equivalence is valid for a period of ten years. At the end of that period, the European Commission should carry out an analysis of the developments in the third country's regime, resulting in either a determination of full equivalence, a renewed determination of provisional equivalence or non-renewal of provisional equivalence. There is no difference in effect between provisional and full equivalence.

The consequences of not being granted equivalence (provisional or full) is significant. For example, if a non-EU country is not granted equivalence in all areas of Solvency II, it is possible that an EU country may unilaterally impose additional regulatory requirements on entities and contracts of that non-EU country. Of the three regulatory areas that are assessed for Solvency II equivalence – solvency calculation for EU groups, group supervision and reinsurance – solvency calculation and reinsurance are of particular relevance for a subsidiaries of EU-based groups. Group supervision and reinsurance are of relevance for non-EU (re)insurers.

With respect to reinsurance, absent equivalence treatment an EU country's regulator could impose additional requirement**s,** such as the imposition of collateral requirements, on contract**s** of reinsurance which originate outside the EU. With respect to solvency calculation, Solvency II requires EU (re)insurers to calculate consolidated group solvency across their global insurance business. Where the EU (re)insurer has a subsidiary based in a non-EU jurisdiction, absent equivalence treatment of the non-EU jurisdiction the EU regulator could require that the EU insurer impose on the non-EU subsidiary the use of Solvency II formula for European reporting purposes. Finally, in respect of group supervision, where a non-EU (re)insurer has a subsidiary in the EU, absent equivalence, the whole group will be subject to the Solvency II group supervision requirements.

The US insurance industry, through the ACLI, RAA and other trade associations has been pushing the federal government to negotiate a covered agreement with the EU to prevent the above referenced potentially adverse, competitively disadvantageous outcomes from a lack of equivalence decision by the EU. Those negotiations continue to be mired in political positioning within the federal government (at Treasury and the US Trade Representative), with the US state regulators and with the EU regulators and time is running short. Solvency II is scheduled to take effect on January 1, 2016 and, at present, it appears unclear if the US will be granted equivalence in respect of group supervision and reinsurance.

US/Americas

US

Legislation Addressing International Insurance Standards Introduced in US Congress

As the International Association of Insurance Supervisors (IAIS) continues to move forward with its efforts to establish international capital standards, stakeholders in the United States have expressed concern over the fast paced nature of the IAIS reforms, the less than transparent nature of the process and the lack of opportunities for US stakeholders to have an impact on decisions that will affect them. Two bills-US Senate Bill 1086: International Insurance Capital Standards Accountability Act of 2015 (the "Senate Bill"), introduced on April 27, 2015 by Senator Dean Heller, and US House Bill 2141: International Insurance Standards Transparency and Policyholder Protection Act of 2015 (the "House Bill"), introduced on April 30, 2015 by Representative Sean Duffy, appear to be responses to those concerns.

The Senate Bill provides for:

- the establishment of an Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues at the Board of Governors of the Federal Reserve System (the "Fed"), comprised of a maximum of 21 members representing various sectors of the insurance industry, including life insurance, property and casualty insurance, agents and brokers, and consumer interests;
- the Secretary of the Treasury and the Chairman of the Fed to report annually to the financial services oversight committees of the Senate and House of Representatives on their efforts and coordination with the National Association of Insurance Commissioners (NAIC) regarding global insurance regulatory and supervisory issues forums, including the standard-setting issues under discussion at international standard-setting bodies, and discussions to provide increased public access and transparency to the working groups and committees of the IAIS;
- the Secretary of the Treasury, the Chairman of the Fed and the Director of the Federal Insurance Office, in consultation with the NAIC, to study and report to Congress the impact upon US markets and consumers of any key element in any international insurance proposal or international insurance capital standard before its adoption.

The Senate Bill is currently being considered by the Senate Committee on Banking, Housing, and Urban Affairs, with the latest hearing held on April 28, 2015. Both the NAIC and the National Conference of Insurance Legislators (NCOIL) have made statements in support of the Senate Bill. The NAIC noted the Senate Bill's efforts to increase transparency in international insurance standard-setting discussions. NCOIL recognized the Senate Bill's emphasis on ensuring that the system of insurance regulation is transparent and accountable and that it implements policies that are beneficial to both consumers and the market in general.

The House Bill expressly recognizes the successes of the state-based system of regulation in the United States and sets the following objectives for negotiations of international regulatory frameworks:

- establishments of standards, rules and requirements focused solely on policyholder protection;
- establishment of a principles-based approach to insurance supervision with capital adequacy determined using risk-based capital requirements combined with qualitative risk assessment and management on a legal entity basis;
- enhancing regulatory assessment of capital adequacy in the most efficient and least disruptive manner by using tools already in place; and
- obtaining recognition of United States prudential measures as equivalent to foreign measures.

In addition, the House Bill would prohibit United States representatives from agreeing to impose international standards designed for banks on insurers or the imposition of standards for systemically important bank or non-bank financial institutions on any insurer that has not been designated a systemically important financial institution under United States law or a global systemically important insurer by the Federal Stability Oversight Council. Except with respect to insurance entities or groups designated under section 114 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5323), the House Bill would prohibit US representatives to international bodies from supporting any capital standard or rule other than one solely designed to help ensure that sufficient funds are available to pay claims to an insurer's policyholders in the event of liquidation.

The House Bill would require the President to:

- consult and coordinate with the NAIC during negotiations of any international framework;
- notify the relevant congressional committees with respect to the goals and objectives of any negotiation with respect to international standards and publish an intent to negotiate in the Federal Register at least 90 days prior to such negotiations;
- consult with congressional committees and the Federal Advisory Committee on Insurance (FACI) during negotiations; and
- at least 60 days prior to accepting any international regulatory framework, notify Congress, FACI, and the Comptroller General of such intent, as well as publish it in the Federal Register.

The House Bill also includes provisions for the notification and review of any negotiations in progress at the time it is enacted.

The House Bill has been referred to the House Financial Services Committee, but no hearings have been held. The Property Casualty Insurers Association of America (PCI) has issued a statement in support of the House Bill, praising its support of the state-based regulatory system.

US

Terrorism Risk Insurance Supplement and Instructions

The NAIC Terrorism Insurance Implementation (C) Working Group (the "Working Group") has been charged with coordinating the NAIC's efforts to address insurance coverage for acts of terrorism, including creating solutions to address the risk of loss from acts of terrorism. The Working Group met on March 29, 2015 at the NAIC Spring National Meeting to discuss provisions of the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") relating to data collection. Section 104(h) of TRIPRA calls for the Secretary of the Treasury to collect data from participating insurers regarding insurance coverage for terrorism losses, including information on the lines of insurance with exposure to such losses, geographical location of exposures, and pricing of such coverage. The Working Group considered a draft of a "Terrorism Risk Insurance Supplement" (the "Supplement") that would be included as part of the annual statement process to gather this TRIPRA related information.

On June 19, 2015, the Working Group exposed a draft of the Supplement, and the accompanying Instructions, a copy of which is available here, for comment through July 6. The Supplement is intended to be completed by reporting entities that provide terrorism risk insurance coverage and will need to be filed with the NAIC by April 1 of each year for each state in which an insurer writes terrorism risk insurance. Among other items, the Supplement requests information on lines of insurance with exposure to terrorism losses, direct premiums written and earned attributed to terrorism risk, and the number of policies with terrorism risk coverage. The Working Group hosted a conference call on July 9, 2015 and voted to approve the draft Supplement for submission to the Blanks (E) Working Group. The Blanks Working Group has exposed the proposal for comment until July 30, 2015, and will consider it at the NAIC Summer National Meeting. Additional revisions may be made at as a result of this process.

US

New York Insurance Law Amended to Permit Limited Marketing of Non-US Insurance Products to Multinational Entities

On July 2, 2015, New York Governor Andrew Cuomo signed into law Assembly Bill 7789 ("AB 7789"), which amended Sections 1101 and 2117 of the New York Insurance Law to create a limited "safe harbor" allowing insurance brokers that are licensed in New York for life and annuities or accident and/or health insurance ("licensed brokers") to perform certain marketing activities on behalf of non-New York-licensed, non-US insurers and HMOs ("non-US insurers") with respect to coverage provided to multinational entities.

The approach taken by AB 7789 was to amend Section 2117 of the New York Insurance Law, which generally prohibits persons from acting in New York on behalf of unlicensed insurers, by adding a new subsection (k), which will allow licensed brokers to provide information to multinational entities regarding group life, group annuity or group accident and health insurance policies ("qualifying policies") offered by non-US insurers to cover the multinational entities' employees who either reside outside the United States or are temporarily inside the United States (as well as dependents of those employees).

Section 2117(k) of the New York Insurance Law now permits a licensed broker to engage in the following activities in New York on behalf of an unlicensed non-US insurer:

- provide information about a qualifying policy to be issued or delivered by the non-US insurer;
- meet and discuss insurance needs with the multinational entity, including providing information directly to the entity qualifying policies offered by the non-US insurer, and facilitating introductions with the multinational entity's human resources and benefits manager in each country in which the multinational entity has employee benefit needs;
- refer the multinational entity to the non-US insurer and provide information to the multinational entity about the non-US insurer;
- respond to requests for information by representatives of the multinational entity concerning quotes and any other specific terms and conditions of a qualifying policy being negotiated in the jurisdiction where the policy will be issued or delivered by the non-US insurer;
- provide information concerning renewals of existing qualifying policies issued by the non-US insurer; and
- manage the employee benefits program of the multinational entity, including aggregating and reporting employee benefits and financial information about the program.

For purposes of the statute, "multinational entity" means an institution that is a member of a multinational group of institutions operating globally where: (i) at least one institution in the group is formed under the laws of the United States or has significant operations in the United States; and (ii) at least one institution in the group has offices outside the United States. A "group of institutions" means a parent corporation and its subsidiaries.

The following activities on behalf of the non-US insurer are expressly prohibited:

- The qualifying policy cannot be underwritten, negotiated, issued or delivered in New York;
- The non-US insurer cannot have an office in New York; and
- The licensed broker cannot call attention to the non-US insurer by any advertisement or public announcement in New York.

Section 2117(k) also requires the licensed broker to notify multinational entities in writing that the non-US insurer is not licensed to do business in New York, and thus the qualifying policies are not protected by the New York State Guaranty Funds or approved by the New York Superintendent of Financial Services, and may not be subject to all the laws of New York.

Significantly, Section 2117(k) also provides that a licensed broker's activities on behalf of a non-US insurer have the effect of appointing the New York Superintendent of Financial Services as the non-US insurer's agent for service of process in any proceeding instituted by or on behalf of an insured or beneficiary arising out of the qualifying policies issued by the non-US insurer.

Finally, AB 7789 amended Section 1101 of the New York Insurance Law to allow the non-US insurer itself to conduct transactions with persons in New York by postal mail or email (sent from outside of New York) with respect to qualifying policies negotiated or placed by a licensed broker in compliance with the above provisions.

US

Rhode Island Adopts Regulatory Amendments to Facilitate Transfers of Closed Blocks of Business by Non-Rhode Island Insurers

On July 29, 2015, the Rhode Island Department of Business Regulation, Division of Insurance Regulation (the "Department") adopted amendments to its existing insurance regulation governing commutations of closed blocks of business by certain Rhode Island-domiciled insurers ("Regulation 68") to permit any commercial insurer (whether or not domiciled in Rhode Island) to transfer its legacy closed blocks of business to an assuming Rhode Island insurer. The amendments, which will become effective on August 18, 2015, make Rhode Island the second US state to adopt such statutory portfolio transfer mechanism, joining Vermont (see *Vermont's New Legacy Insurance Management Act* in our Q1 2014 Bulletin located here).

By way of background, in 2002, Rhode Island enacted R.I. Gen. Laws §§ 27-14.5 et seq., permitting solvent commutations (patterned on the United Kingdom's solvent schemes of arrangement). The statute applies only to Rhode Island-domiciled insurers transacting commercial business, and not any life and health, workers' compensation or personal lines. In 2004, the Department promulgated Regulation 68 to outline the procedural requirements for insurers applying for the implementation of a commutation plan pursuant to the statute. The fact that the statute's commutation process was only available to Rhode Island-domiciled insurers limited its usefulness, however. Accordingly, in 2007, Rhode Island amended the statute to allow a Rhode Island-domiciled insurer to assume blocks of business from other insurers (including non-Rhode Island insurers) that could then become the subject of a solvent commutation.

The newly adopted amendments to Regulation 68 are designed to implement the procedures for transfers and assumptions contemplated by the 2007 amended statute. The amendments add provisions and procedures for Insurance Business Transfer Plans ("Transfer Plans") and allow any commercial insurer in runoff to transfer a block of business into a newly formed or existing Rhode Island insurer, or a protected cell created pursuant to R.I. Gen. Laws §§ 27-64-1 *et seq*. The law permits the novation of the transferred block of insurance/reinsurance contracts from the transferor insurer to the transferee insurer, thus releasing the transferor insurer from the liabilities. The law applies to commercial runoff insurance and reinsurance, specifically "the reinsuring of any line(s) of business other than life and/or the insuring of any line(s) of business other than life, workers' compensation, and personal lines insurance."

The amendments provide that an assuming insurer seeking to assume a legacy block of business will need to file a Transfer Plan with the Department for review. The policies that are the subject of a Transfer Plan must have a natural expiration that occurred more than 60 months prior to the filing of the Transfer Plan with the Department, and must be in a closed book of business or a reasonably specified group of policies. Additionally, the amount of liabilities transferred must be less than or equal to the amount of assets transferred to the assuming insurer.

The Transfer Plan will need to include, among other items:

- details regarding the business to be assumed;
- an actuarial report and opinion;
- an expert opinion on the proposed transaction;
- a plan of operation required by R.I. Gen. Laws § 27-64-4, if transfer is to a protected cell;
- pro-forma financial statements demonstrating the projected solvency of the assuming insurer;
- most recent audited financial statements and annual reports of the transferring insurer filed with its domiciliary regulator; and
- an approval of the Transfer Plan from the transferring insurer's domiciliary regulator.

The Department will have 60 days (which may be extended for an additional 30 days) from the date of receipt to review the Transfer Plan. If the Department determines that additional information or modification to the Transfer Plan is required, the assuming insurer will have 60 days from the date it receives notification from the Department to file an amended Transfer Plan. The Transfer Plan is also subject to a 30-day public comment period before a determination can be made by the Department to allow the assuming insurer to proceed with filing the Transfer Plan with the Superior Court for the County of Providence, Rhode Island. Once the assuming insurer receives notification from the Department to proceed, it will have 90 days to make a filing with the Court for approval of the Transfer Plan and implementation of a statutory novation.

According to the Department, since the 2002 enactment, only one insurer has taken advantage of the commutation statute. It may be that the newly adopted amendments will encourage more insurers to take advantage of the benefits provided by the statute and implementing regulation.

US

Department Of Labor "Fiduciary" Proposal

In April 2015, the U.S. Department of Labor re-proposed a regulation defining who is considered a "fiduciary" of an employee benefit plan under the Employee Retirement Income Security Act of 1975 ("ERISA"), with respect to investment advice or recommendations provided to a plan or its participants or beneficiaries. A Mayer Brown Legal Update discussing the proposal is available here.

ASIA

HONG KONG/CHINA

Hong Kong/China Mutual Recognition of Funds Scheme

The Security and Futures Commission (SFC) signed a Memorandum of Regulatory Cooperation concerning Mutual Recognition of Funds between the Mainland and Hong Kong (the "scheme") on May 22, 2015. The scheme allows mutual access to investment funds between the PRC and Hong Kong.

This platform will now allow offshore funds to be open to investors in the PRC and in return open up greater access for retail and institutional investors to invest in the PRC funds market. PRC fund managers will also gain from the scheme, as access to Hong Kong investors will expose them to an international platform, helping them develop their capability to manage assets and serve customers abroad and to compete globally.

Currently, 100 Hong Kong funds and 850 PRC funds are eligible to trade mutually. In total, the accessible Hong Kong funds will have around RMB300 billion in assets, while the total accessible Mainland funds will have roughly RMB2 trillion in assets.

The scheme, however, has its limitations which will take time to refine:

Criteria for Recognition

- In order to qualify under the scheme for Hong Kong funds, such funds must be domiciled in Hong Kong and operated by a management vehicle with a Type 9 license issued by the SFC. This limits overseas asset managers that have set up sales offices in Hong Kong with a Type 1 license.
- For PRC funds to qualify under the scheme, the fund will need to have a minimum of a one year track record with assets under management of approximately RMB200 million.
- The fund manager must be staffed by two key full-time portfolio managers with five years or more in retail funds experience and two responsible officers for licensing purposes with at least one who resides in Hong Kong.

Distribution of Retail Funds

- Fund managers in PRC and Hong Kong differs in their practice of selling funds to investors. In Hong Kong, funds are usually offered by commercial banks by way of a nominee arrangement, while in PRC, fund managers deal directly with investors. As such, this would imply the need for a mainland sales force to market Hong Kong funds in the PRC.

Application Process and Required Documents

- China currently offers fast-track authorization for "plain vanilla" onshore China funds (approximately 20 working days). However, many funds cannot use the fast-track procedure, including cross-market ETFs, leveraged funds, short-term wealth management funds and other "innovative products" (those without market precedent). For such fund, application approval would take around six months. As such, Hong Kong funds under the scheme may not be able to take advantage of the fast-track route at this initial stage.

The SFC has now begun accepting applications, and Hong Kong may see the first approved Mainland fund start selling as soon as the third quarter of this year.

In the meantime, regulators will be working with the industry to prepare them for the scheme.

Please see link here for more details on the scheme.

Have You Seen our Global Insurance Industry Year in Review?

In our Global Insurance Industry 2014 Year in Review, we discuss developments and trends in insurance industry transactions in the past year in the United States, Europe, Asia and Latin America, with particular focus on mergers and acquisitions, corporate finance, the insurance-linked securities and convergence markets, and certain tax and regulatory developments in the industry. For Mayer Brown and our global insurance transactional practice, 2014 was a banner year thanks to the continued support of our clients. We were privileged to work on many of the most interesting and innovative transactions in the industry, including 10 completed insurance M&A deals, as well as underwritten offerings of equity, hybrid and debt securities, and numerous corporate financings, raising over $12 billion of capital for the industry. In addition, we acted in 2014 on more than 21 completed catastrophe bond offerings and sidecar transactions raising more than $5.5 billion of risk capital.

A request for the 2014 Year in Review can be made here.

If you have any questions 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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