

## **Introduction to the April 2020 Edition of International Insurance Law and Regulation**

*International Insurance Law and Regulation* is a comprehensive collection of commentary from internationally recognized practitioners who are experts in their jurisdictions. These specialists discuss the law and regulation of insurance in their region, creating a country-by-country guide on doing business in this highly structured and regulated industry.

The April 2020 edition contains the following updated or revised chapters:

Chapter 14, Croatia	Chapter 23, Ireland
Chapter 27, Japan	Chapter 31, Luxembourg
Chapter 34, Myanmar	Chapter 35A, Nigeria
Chapter 39, The Philippines	Chapter 44, South Africa
Chapter 45, South Korea	Chapter 50, Turkey
Chapter 53, Vietnam	

Each of these chapters has been written and updated by attorneys from these countries who are experts on their subject matter.

Please see below highlights from a selection of the updated chapters.

### **Croatia**

The latest legislative changes applicable to the insurance market in Croatia have been further reflected in the chapter. The changes generally relate to amendments as to insurance agency, introducing insurance distribution as the general term for business activities relating to stipulation of insurance agreements, consulting, and ancillary actions related thereto.

### **Ireland**

Since the start of 2018, there have been several updates to the insurance legal and regulatory framework in Ireland. The European Union (Insurance Distribution) Regulations, 2018 (the

“Regulations”), were published and came into effect in October 2018. The Regulations transposed the Insurance Distribution Directive (2016/97/EU) into Irish law and introduced new rules for insurance distributors, which include insurance companies. The Regulation on key information documents for packaged retail and insurance-based investment products (1286/2014/EU) (the “PRIIPs Regulation”) came into effect across the European Union. There are proposals, by way of draft legislation, to reform insurance contract law in Ireland. However, the draft legislation is still being reviewed, and it remains to be seen what the final legislative changes will be.

### **Japan**

The Commercial Code of Japan was amended in 2018, and came into force on 1 April 2019. This edition reflects the changes within the Commercial Code and updates various figures of non-life and life insurance businesses in Japan such as insurance premium income and total assets, etc.

### **South Korea**

The new Special Act on Prevention of Insurance Fraud aims to prevent fraudulent acts committed against insurers. A Supreme Court ruling was based on article 103 of the Civil Act and article 347 of the Criminal Act to regulate fraudulent insurance claims. Now, the Special Act on Prevention of Insurance Fraud will be applied to punish those committing insurance fraud. Endowment insurance and annuity insurance have been deleted from the Commercial Act. Group insurance has been included in the Act.

## INTRODUCTION

### **Turkey**

The New Economic Program, which concerns projections for 2019-2021, strives for “economic balancing” and “healthy and sustainable growth”; and the Ministry of Treasury and Finance concordantly created Türk Reasürans Anonim Şirketi ("Turk Re") on 6 September 2019 as a lifeline for the Turkish reinsurance market. The Insurance and Private Pension Regulation and Supervision Agency was established as an autonomous authority on 18 October 2019 to act as the new insurance regulatory agency after the Undersecretariat of Treasury. The new Judicial Reform Strategy was announced on 30 May 2019, and the admission, appointment, and conduct of arbitrators and experts under the Insurance Arbitration Commission has been regulated.