

Judicial Interpretation to the Implementation of New Insurance Law □

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The interpretation stipulates that the effect of the new "Insurance Law" is, in principle, non-retroactive. The disputes before the enforcement of the new insurance law will apply the law which was applicable at the time of the dispute except other provisions of the interpretation. However, new disputes that take place after the implementation of the new insurance law will apply new insurance law.

As an example of the relevance of this, we can mention the new provisions on "Insurer's termination rights" which in this new law have been clearly limited. Therefore, all existing contracts could be changed to follow these new provisions thereby improving the contractual position of the insured party. In other words, it will be very important to review all of the insurance agreements in light of the new insurance law, because any future dispute will apply the new insurance law.