



Principles of Reinsurance Contract Law (PRICL)

- a new reinsurance contract law?

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Table of Contents

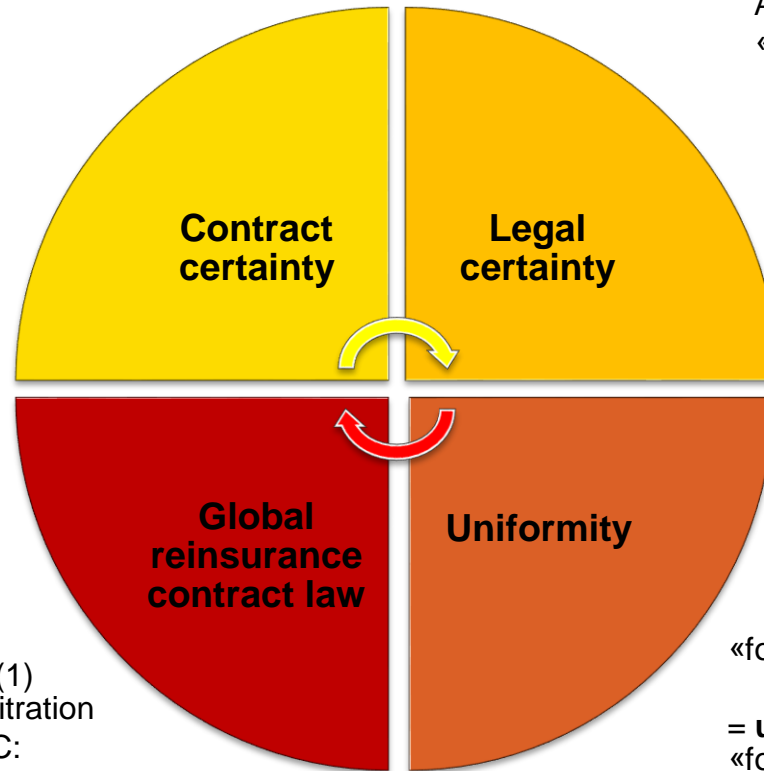
- Concept: contract certainty, legal certainty & uniformity
- PRICL: development
- PRICL: contents
- PRICL: characteristics
- PRICL: the way forward
- PRICL: arbitration/choice of law clause
- PRICL: targeted benefit
- Further information & contact details



Concept: contract certainty, legal certainty & uniformity

Art. 5.2 PRICL
«event definition»

Art. 3.1, 3.2 PRICL
«remedies»



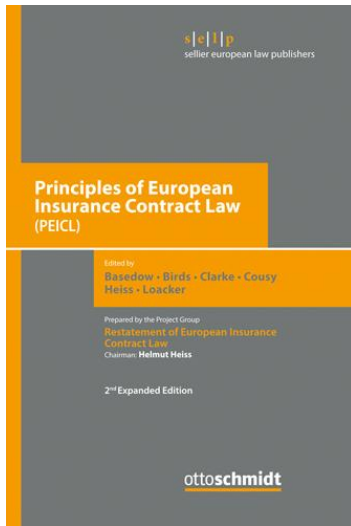
Art. 1.1.1, 1.1.2 PRICL

- Choice of (rules of) law
- Global recognition: art. 28 (1) UNCITRAL Model Law Arbitration
- PRICL & (UNIDROIT) PICC: «one package solution»

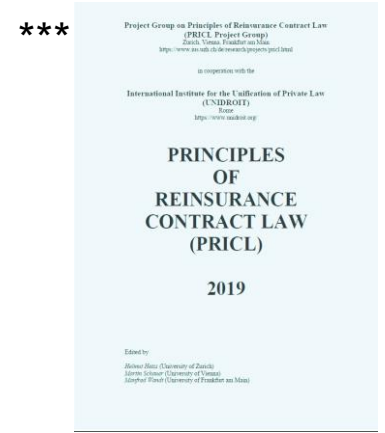
Art. 2.4.3 PRICL
«follow the settlements/fortunes»

= **uniform «background» law** for
«follow the settlement» clauses

PRICL: development



Art. 1:101 (2) PEICL: «The PEICL shall not apply to reinsurance.»



* Principles Drafting Group (academia)
 ** Advisory Groups (re-/insurance industry & brokers)



PRICL: contents

PRICL 1.0 (2019)	PRICL 2.0 (2024)	Structure of Chapters
Chapter I: General Provisions	Chapter I: General Provisions	Sections
Chapter II: Duties	Chapter II: Duties	Rules (Articles)
Chapter III: Remedies	Chapter III: Remedies	Comments
Chapter IV: Allocation	Chapter IV: Allocation	Illustrations («case law»)
Chapter V: Aggregation	Chapter V: Aggregation	
[see handout]	<p>Chapter VI: Cover Section 1: Back to back cover Section 2: Retention Section 3: XPL & ECO</p>	
	Chapter VII: Duration	

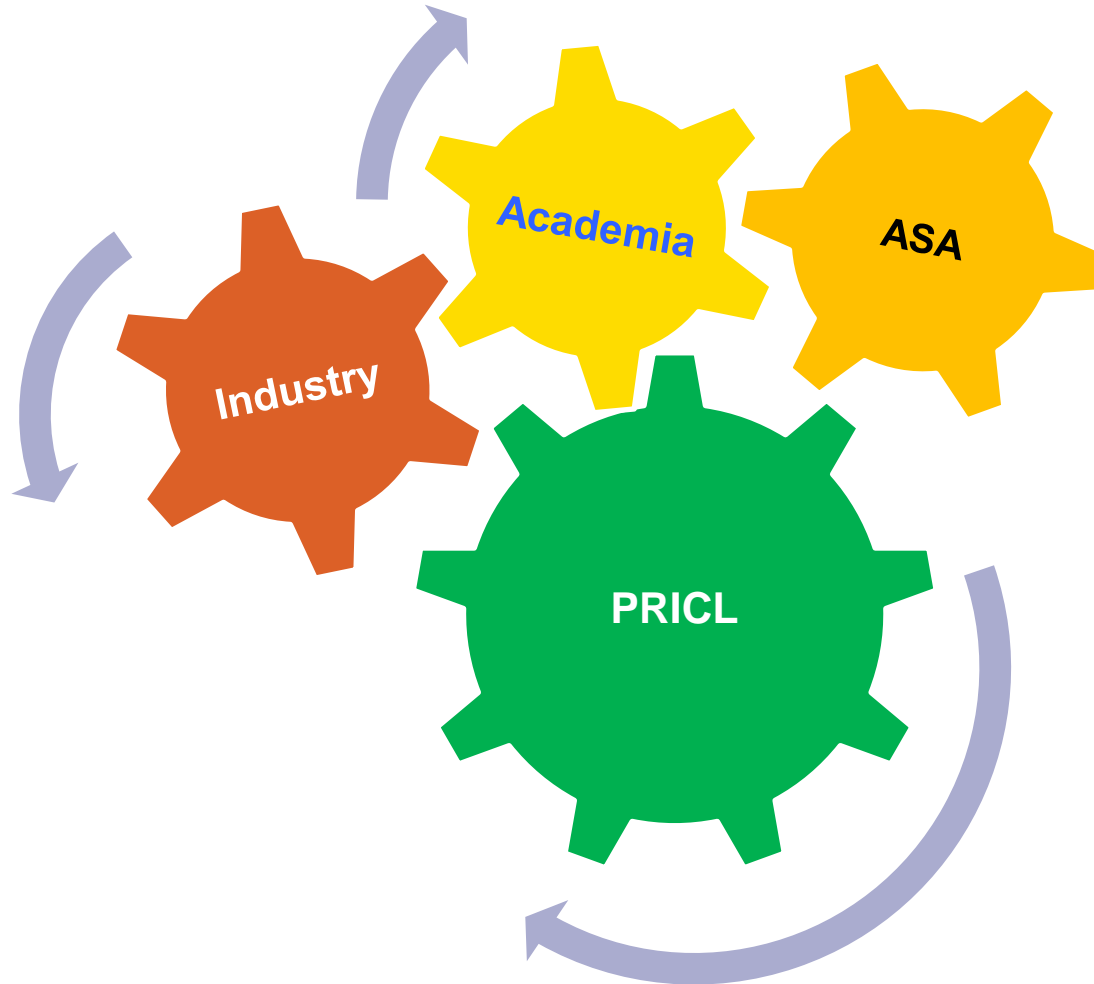


PRICL: characteristics

	PRICL	PEICL	Restatement Liability Insurance
Hard or soft law?	Soft law	Soft law (model law)	Soft law
Primary addressee	Market	EU legislator	Courts
Implementation	Choice of law & arbitration*	EU regulation	Persuasive authority
Other benefit	Frame of reference (Litigation & arbitration)	Frame of reference (CJEU; legislators)	Frame of reference (Courts)
Other benefit	Research & teaching	Research & teaching	Research & teaching

*Alternative: incorporation of PRICL into contract of reinsurance.

PRICL: the way forward



Academia

- Documentation center
- PRICL moot courts?
- PRICL updates

Industry

- Arbitration clauses
- Publication of arbitral awards?
(together with documentation center?)
- PRICL & London market clauses

ASA

- Arbitration based on Swiss rules
(with reinsurance specific modifications?)
- One package solution



PRICL: arbitration/choice of law clause

*This contract shall be governed by
the Principles of Reinsurance Contract Law (PRICL 2024)*



Reinsurance specific rules
PRICL

+

Uniform general contract law
UNIDROIT PICC



PRICL: targeted benefit

Reinsurance contract law 2023:
multi-layered and complex



Reinsurance contract law 2025 ff.
one package solution





Further information & contact details

- www.ius.uzh.ch/en/research/pricl.html
- www.unidroit.org/instruments/reinsurance-contracts/

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