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Law of Reinsurance, 2020 ed. | Legal Solutions

The law determines which interests may be insured in terms of an indemnity-insurance contract. The same holds good for capital insurance. ... Reinsurance companies may also themselves purchase reinsurance. This is known as "retrocession." The "retrocessionair" grants reinsurance to the "retrocedent." Under-insurance

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Reinsurance. The contract made between an insurance company and

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a third party to protect the insurance company from losses. The contract provides for the third party to pay for the loss sustained by the insurance company when the company makes a payment on the original contract. A reinsurance contract is a contract of indemnity, meaning that it becomes effective only when the insurance company has made a payment to the original policyholder.

Reinsurance legal definition of Reinsurance

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