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**Item No. 10 on the agenda: Implementation status and promotion strategy for  
UNIDROIT instruments**

**(f) Principles of Reinsurance Contracts**

(prepared by the Secretariat)

<i>Summary</i>	<i>Report on the publication and promotion of the instrument</i>
<i>Action to be taken</i>	<i>The Governing Council is invited to take note of the publication of the finalised version of the black-letter rules and comments of the Principles of Reinsurance Contracts (PRICL), second edition, prepared by the PRICL Working Group and of its promotion.</i>
<i>Mandate</i>	<i>Promotion of the instrument</i>
<i>Related documents</i>	<a href="#"><u>UNIDROIT 2025 – C.D. (105) 8</u></a>

**I. INTRODUCTION**

1. The project on the “Formulation of Principles of Reinsurance Contracts” (PRICL) was included in the UNIDROIT 2017-2019 Work Programme on the proposal of the Universities of Zurich, Frankfurt and Vienna. The project’s purpose was to formulate a “restatement” of global reinsurance law. The project was supported by a Study Group composed of an international team of experts from Europe, Asia, Africa, and the Americas, and was enriched by the participation of representatives of the global insurance and reinsurance markets. These representatives were organised into two consultative groups and were instrumental in individuating the topics to be covered and in gauging the effectiveness of the recommended principles and rules in practice. The UNIDROIT Secretariat participated to ensure consistency with the UNIDROIT Principles of International Commercial Contracts (UPICC), which, to the extent possible, were deemed and treated as best practice concerning general rules of contract law. As the project was financially self-sufficient, it was classified among the low-priority activities in the Work Programme.

2. After publication of the first version of the PRICL in 2019, following approval by the UNIDROIT Governing Council at its 98<sup>th</sup> session (Rome, 8-10 May 2019), the General Assembly, at its 78<sup>th</sup> session, approved the continuation of the project (renewed at its 81<sup>st</sup> session in December 2022), to ensure coverage of additional topics that consultations with the industry had deemed relevant for the success and usefulness of the instrument.

## **II. PUBLICATION OF THE PRINCIPLES ON REINSURANCE CONTRACT LAW**

3. Over the course of 2025, the PRICL Working Group finalised the text of the black-letter rules and comments of the instrument, with inclusion of principles on the “Period of the reinsurance contract”, “Back-to-back clause”, and “Rules on retention”.

4. Upon submission of the finalised draft at its 105<sup>th</sup> session in May 2025, the Governing Council noted with satisfaction the finalisation of the second part of the PRICL prepared by the Working Group, commended the use of the UPICC as a model for general contract law rules, and authorised the publication of the instrument.

5. The PRICL are now published both in a paper version (Helmut Heiss & Manfred Wandt (eds.), UNIDROIT, Rome 2025), and [online](#).

## **III. DISSEMINATION ACTIVITIES AND STRATEGY FOR FURTHER PROMOTION**

6. On 15 August 2025, UNIDROIT and the University of Zurich signed a Memorandum of Understanding (MoU) to facilitate the promotion, dissemination, and updating (where necessary) of the PRICL. The MoU envisages activities such as holding joint workshops and public events to disseminate knowledge of the Principles among interested parties, promoting PRICL as a teaching tool for courses on reinsurance law, and exploring opportunities for financial support, including through the support of the University of Zurich Foundation.

7. The PRICL were officially launched on 3 November 2025 at an event at Lloyd’s of London (UK), entitled “Principles of Reinsurance Contract Law: Continuity, Consistency and Constructive Change”. The event, co-sponsored by UNIDROIT and co-organised by the Lloyd’s Market Association, the University of Zurich, the House of Finance – Goethe University Frankfurt, and the University College London (UCL) Faculty of Laws, saw the participation of UNIDROIT Secretary-General Prof. Ignacio Tirado and Arabella Ramage of the Lloyd’s Market Association, introducing prominent speakers such as Helmut Heiss (University of Zurich), Franziska Arnold-Dwyer (University College London), Ray Koh (Lloyd’s Market Association), Tom Hughes (International Underwriting Association) and Lari Kuitunen (P&C Insurance Company). Manfred Wandt (Goethe University Frankfurt) closed the event. The event was followed by a meeting of the PRICL Working Group to discuss promotion and implementation of the instrument.

8. Planned activities to promote the use of the PRICL include a seminar organised in London in the framework of the activities of the QMUL-UNIDROIT Institute for Transnational Commercial Law.

## **IV. ACTION TO BE TAKEN**

9. *The Governing Council is invited to take note of the publication of the finalised version of the black-letter rules and comments of the Principles of Reinsurance Contracts (PRICL) and of the activities related to its promotion.*