

News

SACHER QUOTED BY 'INSURANCE DAY' ON PANDEMIC LOSS AGGREGATION BATTLES

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London Partner Jonathan Sacher was quoted June 26 by Insurance Day regarding pandemic loss aggregation battles. "Most property cat reinsurance contracts that we have seen contain aggregation clauses which commit the parties to aggregate the losses attributable to a catastrophe," said Sacher, who is a co-leader of BCLP's Insurance Sector. "They do not use the words 'event' or 'cause.' There is no jurisprudence about what a catastrophe is. In the property insurance and reinsurance sector, the understanding of a catastrophe usually includes storms, floods, hurricanes, earthquakes, which are natural perils."

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