

Editorial

This spring 2017 issue of "Conorseguros Digital" devotes special attention to one of the significant functions of the Consorcio de Compensación de Seguros (CCS): the protection of the insureds affected by cases of insurance company insolvency. In this regard, the article by Miguel Ángel Cabo describes the Spanish scheme for the winding-up and financial recovery of insurance companies, which has accumulated extensive experience and has carried out its mission with proven efficiency since its introduction in 1984. Its design and operation, although sharing a number of features with other schemes with a similar purpose operating in different parts of the world, present substantial differentiating connotations, as María García de Andrés reflects in her article. Both articles are complemented by María Hormaeche Lazcano's contribution, which offers a view of this question from the perspective of the banking sector (recovery and settlement).

Terrorism, the damages of which are insured in Spain by the extraordinary risk coverage scheme managed by the CCS, poses enormous challenges to world insurance, particularly in relation to the extreme violence of the most recent indiscriminate attacks by Islamic radicalism with the high loss potential of possible non-conventional attacks (cyber attacks or NBCRs¹). The insurance solutions adopted in a number of countries around the world present a great variety of formulas; some supported by the private market and others benefiting from some form of public participation or backing. The latter include Pool Re, which has managed the reinsurance scheme for terrorism coverage in the United Kingdom since 1993. Its Chief Executive, Julian Enoizi, describes in his article the key elements of how this pool operates, at the same time as he enlightens us about the objectives and potentialities of a new platform of collaboration among the various terrorism risk coverage schemes: the International Forum of Terrorism Risk (Re)Insurance Pools (IFTRIP). This is a forum whose initiative and foundation has been led with great dedication and enthusiasm by Pool Re and, particularly, by Julian Enoizi.

The content of this issue is rounded off with a descriptive note on the recently created Catalogue of Earthquake Damage in Spain, in which the CCS participates; a brief analysis of property damage due to hydro-meteorological causes based on CCS data (B. Soriano) and a brief overview of the report prepared by the Directorate General for Civil Defence and Emergencies concerning the level of risk represented by tidal waves on Spain's coasts (F. Espejo). This issue concludes with the CCS case law section, featuring a commentary on a judgement with respect to a default in payment of successive premiums (J.A. Badillo).



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(1) Nuclear, bacteriological, chemical or radioactive.