

Insolvency set-off in the reinsurance context in different jurisdictions

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Virginia Martínez has coordinated the present article which analyzes, under English, French and Italian law the rights for compensation resulting from debts held by the parties to a reinsurance contract in case of insolvency. Along with Virginia, who has composed the Spanish part of the publication, Clare Douglas, Romain de Menonville and Filippo Chiaves, lawyers from the London, Paris and Milan offices, respectively, have also participated in the writing of the article.

In the reinsurance context, a usual query that arises in almost any single reinsurance transaction or contract where some money is advanced or handed over between the parties is whether it is possible to set-off mutual debts within an insolvency proceeding.

Set-off is an equitable right that allows the parties to a contract to cancel or offset mutual debts to each other by asserting the amounts owed, subtracting one from the other and paying only the balance.

(...)

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