

Queen Mary University of London
Expeditions Fund

Advanced Studies on Insurance Regulation programme – Malta 2024

I have been practicing insurance law for about 8 years in Colombia, from which I have identified some difficulties, particularly involving the role of intermediaries, the product development processes by insurers, inconsistent regulation, and judicial decisions that lack technical precision. Hence, the main purpose of my LLM studies is to ascertain how the different actors of the London market (companies, brokers, policyholders, regulators, judges, and lawyers) understand and apply the legal, regulatory and market rules, considering its local and international scale and importance.

On the other hand, my research is focused on the insurer's consumer duties as a way of materialization of good faith in insurance contracts, delving into the possible incidence of such duties in (i) the underwriting and further claims processes, and in (ii) the effective payment of claims as an example of fulfilment of the socio-economic function of insurance, evaluating also (iii) the distribution and intermediation regulations and their effectiveness.

With this context, I was eager to participate in the *Advanced Studies on Insurance Law and Regulation* programme organized by the University of Malta, as it was a great complement to my LLM studies. The programme was a 5-day summer school in which the European Union perspective was presented and discussed, as a counterpart of the English law perspective I have been studying as part of my LLM.

We delved into the insurance law regulatory trends and experiences, product development, product distribution and intermediation, the incidence of technology and Artificial Intelligence in the market, with the participation of excellent professors from diverse universities across Europe, as well as of insurance professionals from different actors of the industry, whether companies or regulators, who provided testimonies about the tensions between legal and regulatory theory and practice.

The international nature of the programme favored the opportunity to share with other insurance professionals and academics from different jurisdictions and get to know and understand their different perspectives and background, which was one of the most valuable aspects of the whole experience.

To make this easier, the organizers set different extra-academic activities during the whole week, allowing the participants to interact with each other and develop rapport. These activities included a guided tour of the city (Valetta) and several dinners over different cities of the country.

In addition, following the theme of the programme, we had the opportunity to participate in a forum organized by Finance Malta, regarding the impact and evolution of Solvency II in the insurance business, as a regulatory mandate for insurance undertakings with profound over-all effects in the industry as a whole.

On the other hand, the programme was flexible enough to allow the good interactions with the different participants to be taken outside the classrooms, with whom I was able to explore different parts of Malta, getting to know part of its rich history, beautiful landmarks and friendly inhabitants. Malta is a small country, which resulted being extremely convenient as I was able to travel freely by walking and/or by cheap Uber services.



As a final remark, the last day of the summer school was reserved for Phd. students, as they presented their respective research, related to insurance regulation.

This opportunity has been extremely positive for my studies and professional development, as well as for my personal growth. The support of QMUL has been significant in this endeavor and I am very grateful for the University to encourage my participation in the programme to get the most out of my LLM studies.