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INSURANCE
BALTIC LEGAL UPDATE

No. 4
Autumn 2006

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ESTONIA

LEGISLATION

Amendments to the Third Party Motor Liability Insurance Act
Amendments to the Third Party Motor Liability Insurance Act entered into force on 01.07.2006. The insurer has the right to cancel a contract if it has been premium-free for 24 sequential months, but not before the expiry of a valid insurance policy.

Amendments to regulations under the Insurance Activities Act
On 01.04.2006, amendments to the regulations of the Minister of Finance "Establishment of supervisory accounting reporting of insurers and requirements for preparation and disclosure of interim reports" entered into force.

On 03.04.2006, amendments to the regulations of the Minister of Finance "Establishment of insurers reporting forms, their content and terms for submission" entered into force.

New Code of Civil Procedure
On 01.01.2006, the new Code of Civil Procedure, which includes some new rules concerning insurers and policyholders, entered into force.

Firstly, new grounds for optional jurisdiction were added. A policyholder, beneficiary, or other person entitled to demand performance from an insurer on the basis of an insurance contract may also file an action against the insurer arising from the insurance contract with the court of that person's general jurisdiction. In the case of liability insurance, or insurance of construction works, and immovable or movable property, an action may also be filed against the insurer with the court of the place where the act or event that caused the damage was committed or occurred.

Secondly, a new measure was added for securing an action - the court may require an insurer (defendant) to pay the minimum amount likely to become payable in the course of proceedings in disputes arising from insurance contracts.

Thirdly, if in the case of an obligatory liability insurance, a court judgment that has entered into force establishes - with respect to the insurer or the policyholder - that the injured party has no claim for compensation for damage, then the judgment applies both to the insurer and the policyholder, irrespective of whether they participated in the proceedings.

Fourthly, the possibility of interim judgment was added: the court can first decide if an obligation to pay exists or not. Thereafter, parties decide to continue on establishing the size of the claim. Additionally, in a situation where one party claims that the limitation period has expired, the court can enter interim judgment to decide the question of prescription.

Fifthly, the Law of Obligations Act allows a claim that a party relying on an unfair standard term should terminate application of the term. The new Code of Civil Procedure specifies the procedure for such a claim. An action to terminate application of an unfair standard term must be filed with the court of the place of business of the defendant or, if none exists, with the court of the residence or seat of the defendant. If the defendant has no place of business, residence, or seat in Estonia, then the action will be filed with the court under whose territorial jurisdiction the standard term was applied. To secure such action, one party may apply for an interim injunction requiring the defendant to terminate application of the unfair standard term.

RECENT CASE LAW

MTPL and the insurer's claim of recourse

The Supreme Court has clarified the regulation of recourse against the possessor of a vehicle causing damage.

The Supreme Court has stated several times that the *possessor* within the meaning of MTPL is a wider term than the notion of *possessor* in the Law of Property Act. The *possessor* in the meaning of the Law of Property Act is a person who has actual control over a thing, whereas a person who exercises actual control over a thing according to the orders of another person in the housekeeping or enterprise of the other person is not a possessor. Within the meaning of MTPL Act, the *possessor of a car* is an individual who drives the car. An employee is a possessor within the meaning of MTPL Act even if not a possessor in the sense of the Law of Property Act because of actual control by the employer. MTPL Act does not grant the right to assign an action by one person to another, and a claim of recourse can be filed only against persons who are specified in the relevant stipulation of MTPL Act, i.e. against the driver as possessor of the car within the meaning of MTPL Act, not automatically against the driver's employer.

After paying a claim in compulsory liability insurance, an insurer does not acquire the legal position of the injured party. Thus a claim for recourse can be filed only on the bases specified in MTPL Act.

The MTPL insurer is jointly and several liable with the person liable to the injured party

The Supreme Court has concluded that MTPL does not provide for joint and several liabilities of persons liable for causing damage to an insurer, so that they can assume responsibility towards the insurer only as joint obligors. According to the Law of Obligations Act, an injured party may demand compensation from both the policyholder and the insurer for damage caused by the policyholder. According to MTPL Act, an injured party may demand compensation for damage from both the person liable for causing damage and the insurer.

From these provisions, the court concluded that an insurer is directly liable to the injured party. The Supreme Court found that an insurer shares joint and several liability with the person liable to the injured party and can file a claim of recourse only in the amount to which the insurer itself is not liable.

MTPL insurers must send an invoice and warning to policyholders before the expiry of a valid MTPL insurance policy

According to MTPL Act, an insurer or the Guarantee Fund has the right to file a recourse action against a policyholder if the insurance premium for the period covering the time of the insurance case was not paid by the moment of happening of the insured event, or if a vehicle is used in traffic during a premium-free period of the contract. MTPL contains no provision requiring the insurer to inform policyholders of their duty to pay the premium.

The Supreme Court held that based on the provisions of the Law of Obligations Act, according to the principle of good faith and the principle of reasonableness, it is reasonable to assume that an insurer should inform policyholders of their contractual obligations and to send an invoice and warning before expiry of the insurance policy because performance of the policyholder's obligation to pay premium could have depended on the insurer's obligations.

The term of compensation in MTPL does not depend on whether an injured party has incurred costs

The Supreme Court has decided that an insurer has to pay indemnity to an injured party irrespective of whether the injured party has already incurred costs. In determining the amount of damages, the provisions of both the Law of Obligations Act and MTPL Act have to be taken into consideration. The MTPL Act sets the maximum term for making a decision concerning compensation or refusal to compensate for traffic damage at 30 days as of submission of a claim to the insurer. If civil, criminal, or misdemeanour proceedings or proceedings of the dispute committee for resolution of insurance disputes have been commenced with regard to a case and such proceedings are relevant to the making of the decision, then the term should be extended by the duration of such proceedings only if pending proceedings are of crucial importance in deciding to pay insurance indemnity.

The amount of compensation cannot be disadvantageous

The Supreme Court came to an important decision concerning general principles of compensation for damage under an insurance contract.

In the general terms of an insurance contract, the parties had agreed on several forms of compensation: repair expenditure, market value of the vehicle before the insured event, the price of a new car, the margin between market value and the value of the damaged car. According to the insurance contract, the insurer had the right to choose the form of compensation but the insurer did not use this right because it refused to pay indemnity because of a breach of safety requirements by the policyholder. The policyholder filed an action and claimed that as the insurer did not use its right it had waived the right so that the policyholder had the right to choose the form of compensation. The Supreme Court held that the law did not provide that if the insurer refuses to pay indemnity, it waives the right to challenge the form of compensation claimed by the policyholder; however, the insurer's right to choose the form of compensation is not absolute. In calculating the amount and choosing the form of compensation under an insurance contract, the general rules and purpose of compensation stated in the general part of the Law of Obligations Act have to be taken into consideration. The Law of Obligations Act does not provide the possibility to intensify the margin between market value and the value of the damaged vehicle. Although this provision is not mandatory and the parties have the right to agree otherwise, this kind of compensation is not to be at odds with the purpose of compensation for damage, which is to place the aggrieved person in a situation as near as possible to that in which they would have been if the circumstances forming the bases for the compensation obligation had not occurred.

The Supreme Court found that if an agreement between the parties is disadvantageous compared to the general principles of compensation for damage in law, then the question may arise whether the general terms are void.

Insurer's right to be released from performance obligation

Tallinn Circuit Court (Tallinn Court of Appeal) found that the existence or absence of a proper alarm system affects the insurer's performance obligation, i.e. on the amount of the obligation. The court held that the Law of Obligations Act allows an insurance contract to stipulate that breach of the policyholder's obligation to ensure the existence of an alarm system releases the insurer from the performance obligation upon the

happening of the insured event. The court found that as the alarm system did not function in accordance with the conditions stipulated in the insurance policy, the policyholder would have had to prove that the breach of obligation did not increase the amount of the damage compared to the situation of proper signalling by the fire alarm system. The aim of the requirement to install an alarm system is to ensure actual surveillance and direct reaction to a possible insured event to avoid damage.

Insurer may have to prove breach of contract and policyholder culpability
The Supreme Court reached a decision regarding the burden of proof of insurer and policyholder in cases where safety requirements are not fulfilled. In the particular case, the insurance contract required a burglar alarm system. A burglary took place but the alarm system did not go off. The insurer refused to pay indemnity, finding that the policyholder had breached the alarm system requirement as it could not prove the exact time of the insured event and the alarm system was on at the time of the insured event. The Supreme Court held that, according to the general rules of burden of proof, in order to obtain indemnity the policyholder has to prove the occurrence of the insured event and the amount of the damage, while the insurer in order to justify refusal to pay indemnity has to prove that the policyholder breached the contract (including safety requirements). The contract provided that the insurer is freed from its obligations if the policyholder is negligent through non-performance, but was silent as to burden of proof. The Supreme Court concluded that the insurer may have to prove the policyholder's *culpa*, i.e. to prove that the alarm system did not go off because of a circumstance for which the policyholder was liable. Thus, the wording of the contract should clearly spell out what conditions are whose burden of proof, in order to minimize risks in litigation.

If a beneficiary (owner of property) waives the right to file a claim against the insurer, indemnity has to be paid to the policyholder (lessee of the property)
The Supreme Court has reached a decision concerning insurance contracts for the benefit of a third party - an insurance contract was concluded between the lessee of a tractor and an insurer on terms that the beneficiary was the lessor, i.e. the owner of the tractor. The Supreme Court held that according to the law if a third party waives the right granted by an insurance contract, then the person who concluded the contract does not have the right to claim performance of the obligation only when it is contrary to the law, the contract, or the content of the obligation. In this case, the insurer will not be freed from its contractual obligations to perform only because the beneficiary (in this case the owner) does not file a claim against the insurer but files a claim against the policyholder under a lease contract concluded between the policyholder and the beneficiary. The purpose of insurance is to indemnify the insured, i.e. the owner, for damage caused by an insured event. Deriving from the character of a lease contract, the bearer of the damage and the owner of the claim may not be the same, but this does not mean that the insurer is released from liability. This kind of objection on the part of the insurer could, depending on the circumstances, be treated as abuse of a right and as a breach of the principle of good faith, and is thus forbidden.

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LATVIA

LEGISLATION

New Law on Security Activities
On 13.06.2006, the new Security Activities Law came into force. This requires securities traders to insure against civil liability for damage incurred to third party life and health as a result of their activity or inactivity, and for losses caused to third party property. Losses caused to third party property are evaluated according to the compensation principle of the Law "On Insurance Contracts". The amount of indemnity is calculated by mutual agreement between the parties.

The law stipulates that where losses are incurred by several persons on the happening of an insured event, and their scope exceeds the limit of liability provided by the insurance contract (policy), then the insurance indemnity is calculated for each claimant in proportion to the damage incurred by it, so that the total payable indemnity would not exceed the limit of one insurance case indicated in the insurance contract (policy).

Cabinet of Ministers determines procedure for civil liability insurance and minimum limit of liability insured.

The Cabinet of Ministers has drafted regulations on mandatory civil liability insurance for organisers of public events.
The draft regulations set out the procedure, and regulate conclusion of the insurance contract, the expenses provided by the insurance contract, claims procedure on the occurrence of an insured event, and monitoring the existence of mandatory civil liability insurance.

The draft stipulates that organizers of public events must insure against civil liability for the whole period of the public event, and must do so before the event takes place. The existence of mandatory insurance will be supervised by the municipality in whose territory the event takes place. The organizer of an public event and any third party involved must together or separately notify the insurer, by filing an application with documents proving the insured event occurred.

The draft also stipulates the minimum civil liability insured for each particular event and for several public events: upon conclusion of a contract of insurance for the organizer's civil liability, the minimum liability for any one insured case in the insurance contract and for the whole period of insurance comes to LVL 10,000, but for several events the total minimum liability insured stands at LVL 30,000. Nevertheless, the minimum liability of an event that takes place within the scope of one contract amounts to LVL 10,000 for each single insured event.

The draft regulations require an insurer of the civil liability of an organizer of public events to cover expenses for damage incurred to third party life and health relating to:

- Medical treatment, including prosthetics and purchase or lease of technical aids,
- Temporary disability.
- Loss of working capacity.
- Death, including losses incurred by dependants for share of income not received.
- Burial.
- Payment of state pensions or allowances from the state social insurance special budget or state budget to a third party or their dependants.
- Damage to or loss of third party property.

Regulations of the Financial and Capital Markets Commission for Formulating an Internal Control System for Prevention of Laundering of Proceeds Derived from Criminal Activity and Financing of Terrorism

These FCMC regulations determine the provisions which credit institutions, credit unions, investment brokerage companies, investment management companies, insurers, insurance intermediaries, organizers of a regulated market (stock exchanges) and private pension funds are to take into account when formulating and documenting an internal control system for the purpose of identifying clients and verifying actual beneficiaries as well as unusual and suspicious transactions.

The regulations stipulate that documentation of the internal control system (policy and procedures) developed by participants in financial and capital markets will include the following core elements: Determining eligible potential clients; identifying clients and verifying actual beneficiaries; identifying suspicious transactions; identifying high-risk clients; ongoing monitoring of transactions performed by clients, with size and regularity depending on the relevant risk group; procedure for refraining from implementing suspicious transactions. Furthermore, the internal control system documentation requires participants in the financial and capital markets to determine the procedure according to which they start and end business relations with intermediaries who carry out identification of clients and verifying of actual beneficiaries at the order of participants. Intermediaries must have an impeccable reputation and be of sound financial standing.

Participants are also required to determine eligible potential clients and define indicators characterizing clients with whom participants do not wish to co-operate. Moreover, when determining eligible potential clients, participants have to consider the reputation of the client, the country in which the client is registered (country of residence), the general type of economic activity (transactions) of the client, and accessibility to information and documents on these transactions. In addition, participants have to define minimum criteria (procedures) for discontinuing cooperation with clients.

Prior to commencing cooperation with clients, participants in financial and capital markets must require information from the client on scheduled transactions, as well as type and volume of transactions.

As to procedures, financial and capital market participants must determine the procedure for verifying actual beneficiaries so that participants will ensure that they possess adequate information regarding actual beneficiaries, their personal or economic activity, and the origin of funds. To comply with these requirements, participants may use the following information: Statements or extracts from the registries of immovable or other properties, public registries of stocks and capital shares held by an actual beneficiary, information from an account holder about funds owned by an actual beneficiary, statements or information of other kinds on such data as workplace, job positions, occupation, profession, and education of the actual beneficiary, declaration of income (tax) of the actual beneficiary or documentary information of some other kind on the income rate of the actual beneficiary and how, for example, income is earned. In addition, market participants may rely on identification of the client verifying the actual beneficiary and management of the client's economic or personal activities conducted by another financial institution under supervision of a state-authorized institution forming part of a group of enterprises registered with an EU Member State, or a foreign state which is a member state of the Organization for Economic Cooperation and Development or the Financial Action Task Force.

Market participants are not authorized to begin providing financial services to a client until identification of the client and verification of the actual beneficiary have been accomplished.

The regulations stipulate how participants must determine and document the procedure for identifying suspicious transactions.

New provisions for preparing insurance reports

The FCMC has approved amendments to "Regulations on Preparation of Reports for Non-life Insurers" and "Regulations on Preparation of Reports for Life Insurers" with new wording in order to ensure compliance of reports with amendments to recommendations of SFPS and CEIOPS *(Committee of European Insurance and Occupational Pensions Supervisors)*. The new wording of the regulations stipulates the minimal contents of information to be included in public quarterly reports for insurers, as well as the procedure for publishing such reports, and clarifies terminology in accordance with the terms used in the Activities of Insurance and Reinsurance Intermediaries Law.

As of the 3rd quarter of 2006, insurers have to prepare and submit reports in compliance with the new requirements of the regulations.

New Requirements for Calculation of Solvency Margin and Own Capital

The FCMC has approved amendments to "Regulations on the Calculation of the Required Solvency Margin and Available Solvency Margin for Non-life Insurers" and "Regulations on the Calculation of the Required Solvency Margin and Available Solvency Margin for Life Assurers", thus correcting the calculation of own capital by insurers.

The regulations include legislative provisions resulting from Directives of the European Union on the requirements of solvency margin determined for insurers

Explanations by the FCMC on outsourcing in the Mandatory Civil Liability Insurance of Owners of Motor Vehicles

Authorized representatives of insurers in the European Economic Area (stipulated by the Mandatory Civil Liability Insurance of Owners of Motor Vehicles Law) who handle claims submitted in a EEA state by permanent residents against insurers in relation to insured events that take place in Latvia, and who decide on payment of (or refusal to pay) insurance benefit, as well as providing insurance benefit, will not be regarded as providers of outsourced services requiring approval by the Financial and Capital Market Commission under the Law "On Insurance Companies and their Supervision".

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LITHUANIA

LEGISLATION

New Law on Professional Pensions: New Opportunities for Life Insurers

The Law on Professional Pensions comes into effect from 28.10.2006, transposing EU Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision.

The Law sets that professional pensions may be provided not only by institutions for occupational retirement provision (regulated by the Securities Commission), but also by life insurers acting under a special type of group life assurance contract concluded with employers.

The Law establishes that assets and liabilities related to this business are managed separately from other activities of life insurers, which also have to follow the same investment rules as institutions for occupational retirement provision.

Amendments to the Law on Insurance: Insurance Risk Classification may be based on Sex of the Insured

Amendments to the Law on Insurance are in effect from 08.08.2006. The Law transposes Directive 2004/113/EC implementing the principle of equal treatment between men and women in access to and supply of goods and services.

Lithuania has chosen to permit proportionate differences in individuals' premiums and benefits where the use of sex is a determining factor in assessing risk based on relevant and accurate actuarial and statistical data. Besides, due to lobbying by life insurers, additional criteria for risk assessment (such as age, health, and occupation) were added to the Law.

In addition to implementing the Directive, the Law contains new provisions that compulsory third party liability motor insurance policies are valid for 30 days after an insurer's bankruptcy. This is a reaction to the negative consequences of INGO Baltic's bankruptcy (which took place in August last year). Then, contracts were terminated automatically from the court decision to start bankruptcy proceedings, thus creating inconvenience for policyholders and provoking their negative reaction.

Additionally, the Law requires the Insurance Supervisory Commission to inform the Government about irregularities in insurers' activity. Thus the right of the Government (which appoints the members of the Commission) to know about possible bankruptcies in advance is assured.

Decree of Insurance Supervisory Commission: Life Insurers to Supply Additional Information

The Insurance Supervisory Commission has enacted a decree requiring life insurers to provide additional information (comparable to information which has to be supplied under EU life assurance directives) for policyholders under unit-linked life assurance contracts.

From 01.11.2006, before concluding a unit-linked life assurance contract, life insurers have to provide the policyholder with a prospectus containing detailed information about possible investment of unit-linked life assurance premiums.

From 01.01.2007, at least once every year life insurers have to inform policyholders about the results of their investment activity (information about premiums received, capital accumulated at the beginning and at the end of the reporting period, administrative fees, and investment profit or loss).

The decree aims to make unit-linked life assurance business more transparent.

Position of the Insurance Supervisory Commission: Insurers Cannot Increase MTPL Insurance Premiums for Drivers Going Abroad.

On 12.09.2006 the Insurance Supervisory Commission issued its position regarding compulsory third party liability motor insurance premiums.

The Commission is of the opinion that insurers are not entitled to charge higher compulsory third party motor liability insurance premiums if a vehicle is used abroad. The nature of such cover is such that it is valid in all EU member states, so that if the insurer asks for a yearly premium, then this premium already covers risks which may appear when the policyholder drives abroad.

The position is a reaction to complaints by policyholders dissatisfied with the decisions of some insurers to ask for additional insurance premiums if their vehicle is used abroad for a significant period.

While positions of the Insurance Supervisory Commission are recommendatory, they are respected by the courts and market participants.

RECENT CASE LAW

Limitation on Sum Insured for Non-pecuniary Damage is challenged in the Constitutional Court

In the civil case A.P. and N.P v. E.S. and AB "Reso Europa", plaintiffs claimed insurance compensation for non-pecuniary (pain and suffering) damages from AB "Reso Europa", the compulsory motor third party liability insurer of the possessor of the vehicle.

On 11.07.2006, Vilnius District Court suspended the case and addressed the Constitutional Court with a request to establish whether the provisions of Compulsory MTPL Law, limiting the sum insured for pain and suffering to EUR 500, contradict the Constitution. The arguments are mainly based on violation of victims' rights to full compensation. The decision of the Constitutional Court is expected in three years. If the decision is positive for plaintiffs, then the entire compulsory third party liability motor insurance system will be heavily shaken - sums insured for pain and suffering may rise up to EUR 500,000, thus imposing a serious burden on insurers, which traditionally are unwilling to accept such risks.

No Insurance Compensation in Respect of VAT

In the civil case UAB *"Esviga"* v. UAB *"Baltijos garantas"*, the plaintiff claimed full insurance compensation under a motor insurance policy. The plaintiffs repaired a damaged car and presented the insurer with an invoice for the amount of repairs and value added tax (VAT). The insurance company paid compensation only for repairs (VAT was not compensated).

The Supreme Court held that if the policyholder is the VAT payer, then the insurer has the right to pay indemnity only for repair costs without VAT. This is in line with the principle on indemnity, because if the policyholder obtains full insurance compensation and recovers VAT in the future, then the policyholder is over-compensated.

The decision ended an unclear situation regarding VAT deduction and gave significant relief for non-life insurers.

First Credit Insurance Case in the Supreme Court: Insurer may Set Conditional Credit Limit

In the civil case UAB *„Elko Kaunas" v.* UAB *„Draudimo kompanija Neris",* plaintiff claimed insurance compensation from its credit insurer. The insurer had made a conditional credit limit decision (the credit limit is valid if a third party undertakes a suretyship obligation in respect of the buyer). No such surety bond was presented, and the insurer refused to pay indemnity. The policyholder challenged the term of general terms and conditions, arguing that terms allowing conditional credit limit decisions amounts to a surprise clause (which could not be reasonably expected by the policyholder), and should be avoided.

The Supreme Court held that credit insurance contracts belong to the category of insurance contracts of large risks. Insurable risks may not be unlimited – the credit insurer has the right to assess credit risk and may adapt cover to the financial situation of the buyer. Additionally, the insurer's right to require

the credit insurer has the right to assess credit risk and may adapt cover to the financial situation of the buyer. Additionally, the insurer's right to require additional security (surety bond) could not be regarded as a surprise because the general policy conditions were duly accepted by the policyholder.

The decision is important because the Court (which mainly deals with "traditional" insurance contracts) recognized the peculiarities of the credit insurance business and correctly evaluated the purely commercial nature of a credit insurance contract.

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NEWS IN SORAINEN LAW OFFICES

Recent deals

Loss of hire claim under marine insurance
from a Scandinavian insurer under one of the world's leading types of marine insurance contracts.

Freedom to provide services and insurance guarantee schemes
Tallinn and Riga offices analysed the MTPL insurance system under EU insurance directives and respective national legislation regarding insurance guarantee schemes for insurers providing MTPL insurance services in Estonia under the freedom to provide services.

Subrogation
Tallinn office assisted a CAR/EAR insurer in a large subrogation claim arising from the fact that a construction collapsed.

Representing insurers in litigation
Tallinn office successfully represented leading Estonian insurance companies as plaintiffs in several recourse claims and as defendants in large insurance indemnity claims, including proceedings in the Supreme Court of Estonia.

One of the European leading insurance companies
Riga, Tallinn and Vilniuns offices assisted one of the European leading insurance companies about freedom to provide services in the Baltic States (Lithuania, Estonia and Latvia) and compliance of documentation used by the mentioned insurance company with respective local legislation.

Other news

Two new associates have joined Tallinn office insurance team
Mr. Andrus Kattel worked previously at IF Eesti Kindlustus AS as a lawyer. His key specialisations are insurance law, litigation, and arbitration. Mr. Kattel graduated from Tartu University Faculty of Law and speaks Estonian, English, Finnish, and Russian. He has extensive experience in insurance litigation and arbitration. He also serves as a member of the panel of the dispute committee for resolution of third party motor liability disputes.

Ms. Marika Oksaar worked previously at Seesam Rahvusvaheline Kindlustuse AS as a lawyer. Her fields of specialisation are insurance law, litigation, and arbitration. Ms. Oksaar graduated from Tartu University Faculty of Law and speaks Estonian and English.

These changes substantially increase the capacity of Tallinn office to serve our insurance clients and provide for substantial additional support in pan-Baltic projects.

Sorainen Law Offices and SEB Vilfima are pleased to welcome you to a seminar on financial markets:

GETTING ON AND OFF STOCK EXCHANGE

held at Reval Hotel Latvia in Riga, Latvia on 30 October 2006.

Speakers from Sorainen Law Offices, Lovells, SEB Vilfima, Riga Stock Exchange and the European Federation of Financial Analysts Societies (EFFAS) will deliver presentations and share their experience in this area.

Participation fee: LVL 120 (excluding VAT).
Additional information on our webpage: www.sorainen.com