

Court Confirms Arbitration Award In Reinsurance Dispute Involving Quota Share Retrocessional Agreement

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A court confirmed a final arbitration award in favor of Continental Insurance Company (as successor by merger to Continental Reinsurance Corporation) and against AXA Versicherung AG. Continental Re was a reinsurer of Continental Insurance. AXA, in turn, provided retrocessional reinsurance to Continental Re through a quota share retrocessional agreement. Several years into the agreement, AXA announced that it would no longer make retrocessional payments to Continental Insurance, reasoning that a Loss Portfolio Transfer Reinsurance Agreement (the “LPT Agreement”), which Continental Insurance had recently entered into with a third party, absolved AXA of its responsibility to continue making retrocessional payments. Continental Insurance objected, and the parties went to arbitration. At arbitration, the panel awarded Continental Insurance damages in the amount of \$337,034 plus interest. Continental Insurance brought an action to confirm the award, which AXA did not oppose. The court confirmed the award, finding that Continental Insurance met the statutory requirements for confirmation under the Federal Arbitration Act. [Continental Ins. Co. v. AXA Versicherung AG](#), Case No. 1:18-CV-07349-VEC (USDC S.D.N.Y. Jan. 2, 2019).

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