

what insurance is and then goes on to cover the main classes of insurance before dealing with the company and Lloyd's markets and the various Market Associations.

The "legal" part of the book starts on page 151 with a look at how insurance contracts are formed and then moves on to deal with insurable interest and the crucial area of utmost good faith. There is a short look at the *Pan Atlantic v Pine Top* decision and where we now stand on materiality, but it is interesting to note that the Table of Cases lists only 34 decisions in total.

In reading this - actually very readable - book one tends to conclude that its niche in life is going to be on students' desks alongside various CII study guides. It certainly gives a very clear introduction to the subject, although trying to cover so much in a limited number of pages clearly means that many topics are only given fairly brief treatment.

Despite that seeming drawback, the main points are put over with clarity and force and especially students of insurance will find the publication of great help in bringing understanding to what is after all a fairly complex subject-matter. Interestingly the News Release which accompanied the review copy refers to the Soft Cover version costing £35.00 and extending to 150 pages approximately, whereas the review copy itself was in hardback and, as already stated, runs to rather more than 350 pages.

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GERMAN INSURANCE LAWS by *Werner Pfennigstorf*: (3rd Edition)
1995; Verlag Versicherungswirtschaft e.V.Karsruhe,
(*English/German texts*)

As the political institutions of the European community chose to harmonise the main principles of insurance law and have done so by delivering several directives which had to be transformed into national insurance laws, the German insurance law has - as the preface of the reviewed edition itself says - undergone fundamental changes. Because of the several directives of 21 July 1994, the

German supervisory law has been rearranged as well as the contract law of which revised versions have been delivered under the same date. The reviewed 3rd edition of "German insurance laws" by Werner Pfennigstorf refers to all these changes and gives the reader a complex insight not only in to the new and revised versions of the main German insurance statutes (which gives it some value even for the German reader) but provides the reader with a proper translation into English, which makes it not only very interesting for the English reader but for the German reader as well because here he can find the very often looked for help concerning an appropriate translation of German insurance law terms into their English equivalent.

More and more English insurance companies and Lloyd's syndicates seem to be crossing the Channel to sell their often very attractive products to European continental customers. Germany is no exception. It is astonishing that they attempt just to translate the English insurance products into German and to bring them into the market without any reference to German insurance laws. Unfortunately this means that often such English products as simply translated into German do not meet the requirements of the German law and therefore are at their worst void or at their best ambiguous and of no use. Furthermore there have been English insurance companies providing German customers with property insurance surprisingly not knowing the - for English insurers obviously very astonishing - provisions regarding the holders of mortgages.

All those insurers would have done better had they bought a copy of Werner Pfennigstorf's "German insurance laws" first and had they therefore found a fundamental evaluation of the requirements of German insurance law.

The most important thing to say about Pfennigstorf's attempt to present a volume with a side by side German text of German insurance laws and their English version is that it is very appropriate to have them. It not only gives the reader the full account of the main German insurance laws but it provides the English reader with an excellent and readable translation along with the German original text which may make it easier for the English reader to find out the real meaning of the used German terms (if there remains any doubt at all). It would be pedantic to argue whether a "Hypothekenglaubiger" - referred to in §§ 99 ff. VVG - is properly translated with "mortgagee" or whether it should have been the more often used "holder of mortgage"; the English reader should know

perfectly well what the meaning of the German text is. Throughout the translation of all texts I have not found a single translation to be false or even ambiguous; sometimes there may be other possible translations but that is rather a question of taste than one of accuracy.

The 3rd edition of Pfennigstorf's "German insurance laws" also provides the reader with all important texts on German insurance law. It is divided in three parts, the first part dealing with the supervision of the insurance business in Germany, the second part dealing with insurance contract law and the third part providing the reader with the texts on obligatory motor vehicle insurance.

The first part contains the VAG, the law concerning the supervision of insurance enterprises, the BAG, an act concerning the establishment of a federal supervising office for the insurance business, several implementing regulations of the BAG, the regulation concerning the capital resources of insurance enterprises (KapVO), excerpts of the commercial code and the anti-trust-law (law against restraints of competition). The regulatory laws are printed and translated inclusive of their very important schedules. Any Lloyd's names can read on page 96 how the German law refers to the specialities of the Lloyd's market in § 110 b VAG (which surprisingly is not known to all syndicates or their managing agencies doing business in Germany).

The second part contains the insurance contract law (VVG), its introductory law and excerpts of the law concerning unfair clauses (act to regulate the law of general contract terms).

The third part provides the reader with the law concerning obligatory insurance for motor vehicle keepers, the regulation concerning insurance coverage in motor vehicle insurance and excerpts of the road traffic licencing regulation (STVZO).

There is a glossary of German terms in abbreviations and an index that helps the reader to find everything he's looking for quickly.

Pfennigstorf's 3rd edition of "German insurance laws" is very valuable and should be in the hands of everybody who intends to do business in the German insurance market. As already said it is not only very useful and indispensable for the English insurer who intends to provide German customers with English

insurance products but it is very useful for the German reader as well who intends to communicate with the English market and who will very often find it difficult to find a proper translation for German insurance terms into appropriate English. Pfennigstorf helps both sides and therefore can be recommended without any restriction. As the author himself says in his introduction, his translation cannot provide "reliable answers to specific legal questions in cases of controversy". In these cases a pure translation may even be dangerous because the contents of § 44 VVG for instance has been turned around by the jurisdiction of Germany's Supreme Court, the BGH. Therefore it might be wishful thinking but it would be very necessary and helpful if there was a synopsis of main principles of English and German insurance law. Such a parallel exposition of the main principles of both insurance laws would support the understanding of differences between both systems and Pfennigstorf's translation of "German insurance laws" should be the indispensable start to make both systems more transparent to each other.

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