



GLOBEX UPDATE

Property & Casualty

Events, developments, and opportunities in the international marketplace

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Natural Catastrophes.

The first half of 2018 saw lower-than-normal insured losses from natural catastrophes. Insured losses of approximately \$21 billion were down 40% from the 10-year average of \$35 billion and down 19% from the 18-year average of \$26 billion. Estimated economic losses of \$45 billion were also lower – down 64% from the \$124 billion average over the past 10 years and down 48% compared with a 21st-century baseline of \$87 billion. The Asia-Pacific region saw the most disasters with 55, followed by Europe, Middle East and Africa with 44 events, the United States with 37 and the Americas not including the U.S. with 20. At least five events caused \$1 billion or more in insured losses — four in the U.S. and one in the EMEA region; in addition there were at least 15 events that caused \$1 billion or more in economic losses: Six in the U.S., four each in EMEA and Asia-Pacific, and one in the Americas. Winter weather and European windstorm perils caused above-average losses, while flood losses were well below normal. Third quarter losses, however, are historically the most expensive for natural disasters, given the peak of tropical cyclone season in the Atlantic and Pacific Oceans.

Singapore.

Singapore is seeking to establish regional standards and share best practices on cybersecurity with its Southeast Asian neighbors. The urgent call for stronger safeguards against cyber attacks follows an unprecedented hack of its state healthcare database. Singapore is calling for Southeast Asian Nations to closely cooperate on cross-border protection of internet-based systems. Research data shows that on-line shopping in Southeast Asia is set to double by 2021 at a projected \$64.8 billion in the region's 6 biggest economies (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam). As trade and finance payment systems go online, it presents a target for cybercriminals and sophisticated cyberattacks. Acknowledging that cybersecurity requires an international approach, Singapore is hosting this year's ASEAN meetings and is also set to hold Singapore International Cyber Week in September, a gathering of government officials and private sector partners from around the world.

UAE.

The UAE Insurance Authority is planning to introduce two compulsory insurance lines: medical malpractice insurance for doctors and decennial liability insurance for contractors and engineers. This will take place either later in 2018 or early 2019 with a planned legal framework for electronic linking with insurance companies. The Authority is keen to increase the insurance sector's contribution to the economy by providing the appropriate environment for the sector's development and to increase the performance and efficiency of insurance companies and associated professions.

RECENT SUCCESSES

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- Placed a Management Liability policy in Australia for a US multinational digital marketing consultancy.
- Bound a Global CGL Program with local policies in 10 countries for a leading provider of technical solutions to the Ultraviolet / Electronic Beam industry.
- Placed a Directors & Officers Liability policy in India for a US based information technology consulting firm.

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