



GLOBEX UPDATE

Property & Casualty

Events, developments, and opportunities in the international marketplace

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European Union.

The General Data Protection Regulation (GDPR), agreed upon by the European Parliament and Council in April 2016, becomes effective on May 25, 2018. It will become the primary law regulating how companies protect EU citizens' personal data. Companies that fail to achieve GDPR compliance before the deadline will be subject to stiff penalties and fines. The GDPR requirements apply to each member state of the European Union, aiming to create more consistent protection of consumer and personal data across EU nations. The purpose is to impose a uniform data security law on all EU members, so that each member state no longer needs to write its own data protection laws and laws are consistent across the entire EU. In addition to EU members, it is important to note that any company that markets goods or services to EU residents, regardless of its location, is subject to the regulation. As a result, GDPR will have an impact on data protection requirements globally.

Mexico.

In 2017, a total of 4,030 cargo thefts were recorded in Mexico - up 127% from 2016 and 266% from 2015. Geographically, most thefts occurred in the Central (53%), Western (22%) and Southeast (13%) regions. Most frequently stolen products included food and drink, fuel, chemicals, building and industrial materials and electronics. Incidents on the Mexico-Veracruz highway represented over a third of cargo thefts during the year, with three road sections identified as having accounted for 81% of the criminal activity. This included the San Martin Texmelucan-Amozoc (36%), Amozoc-Esperanza (28%) and Esperanza-Fortín (18%). To mitigate the risk of theft, companies need to work closely with their logistics providers to prioritize their security and also help facilitate security plans and protocols. Drivers need to stay alert, especially in high-risk areas, and need to be provided with training in security issues. Other measures include conducting transport operations during daylight hours as well as making sure the freight vehicle in which the merchandise is transported is in good mechanical condition.

China.

Following the Chinese insurance regulator's decision to temporarily take control of Anbang Insurance for one year, the Group has said that it fully supports the move and remains committed to the development of its overseas subsidiaries. The Chinese government's action on Anbang, along with the announcement that its chairman was being prosecuted for economic crimes, dramatically illustrates Beijing's willingness to curtail big-spending conglomerates as it cracks down on financial risk. Anbang had spent billions of dollars on overseas acquisitions in recent years, including US\$1.95 billion in 2015 for New York's landmark Waldorf Astoria hotel.

RECENT SUCCESSES

- Bound a Clinical Trials Liability policy in Brazil for a one centre study on the effectiveness of an injectable contraceptive on 175 female participants.
- Issued various local policies in 6 territories relating to Property, General Liability, Workers Comp / Employers' Liability and Directors & Officers Liability all as part of US controlled master programs.
- Secured the appointment of a local broker in Haiti to take control of locally issued Property & Liability policies on behalf of US based sports apparel & textile company.
- Engaged to provide assistance and direction in co-ordination of the existing overseas insurance arrangements for a US based multinational operating in 5 territories overseas.



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