



# Multinational Underwriting Services

## GLOBEX UPDATE

Volume 3

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*Events, developments, and opportunities in the international marketplace*

### **USA Government to Impose Sanctions on Cyber Attackers**

An executive order by the President of the United States of America, declared financial sanctions against malicious overseas hackers and companies who knowingly benefit from any acts of cyber espionage. This would allow the U.S. Treasury to freeze any assets and bar any financial transactions of entities engaged in cyberattacks. The USA is not alone in the fight against cybercrimes, where this has become the number one security concern, alongside terrorism.

### **Drones and the Insurance Industry - A Risk or Advantage?**

Businesses, including insurers are now tapping on the use of drones to reach out to consumers. These include projects such as conducting inspections for risk management, loss control and surety performance for customers. UAVs can play a key role for insurers in surveying disaster areas, taking images of affected areas which can be dangerous for humans to access and provide more information which can ultimately speed up claims handling, risk assessment and payments. The commercial use of drones has been approached with caution as it is not without its risks to aviation and public safety, security and privacy. Many countries in Asia are imposing guidelines on the application of drones and the implications behind their usage.

### **Morocco – Changes in Forthcoming Construction Industry**

Changes to Morocco's insurance law and regulations are coming forth, including the establishment of the insurance supervisory authority and the introduction of mandatory construction insurance. These changes would place Morocco in line with international practices, and would also create new growth opportunities, while strengthening control and rising solvency requirements. Mandatory construction insurance would include two parts: namely, all-risk insurance, and professional liability insurance covering the contractor, architect and engineering that would be valid for 10 years from the delivery of the project. The professional liability insurance would be mandatory for certain types of residential properties and for hotels and property intended for industrial or commercial use.

### **From Our Chief Underwriting Officer at Globex: Worth Knowing Today.....**

• The "Internet of Things" is increasingly pervading society and, with that, casualty exposures. Many potential losses from faulty or compromised technology, hackers sabotaging medical devices or accidents involving "driverless" vehicles, may fall under liability policies. Products liability will particularly be challenged. • 3D printers may revolutionize modern industry, providing as a broad generalization, a way to build and then fabricate almost anything you want. But accidents happen; mistakes made during the building process, wrong materials used and other considerations. Liability Insurers will be challenged to define coverage sectors for such "instant objects." • Brazil's economy eked out growth in the last quarter of 2014, but the data did not change the fact that the country faces its worst recession in a quarter-century. For 2014 overall, growth was 0.1% and THAT was better than expected.

### **RECENT SUCCESSES**

- Secured Inland Transit fronting policies in Senegal, Uruguay, Mexico and Malaysia for a global manufacturer and distributor of engines for power vehicles, equipment, and generators.
- Instrumental in placing Commercial General and Products Liability policy in four European countries for a leading firm specializing in agricultural and environmental analyses.
- Secured Marine fronting Inland Transit policy in South Africa for a market leader in the formulation, blending and distribution of high value fuel and lubricant additives, and base oils.
- Secured Commercial General Liability and Products Liability policies for one of Europe's leading producers and suppliers of dental products in Brazil, USA and fronting policy in China.
- Placed fronting Erection All Risk policy in Russia for the world's leading technology companies and solution providers for a holistic water management.
- Instrumental in placing Commercial General Liability and Products Liability fronting policy in Colombia for a global developer for formwork systems that provide solutions for all kinds of construction project and civil engineering work.



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