



# Multinational Underwriting Services

## GLOBEX UPDATE

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

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**Key words in this issue: *France, Cyber Security Strategies, Ecuador .....***

### **France – New Environmental Laws**

Large corporations operating in France are being warned by their brokers and insurance companies about the increasing expected environmental responsibility in France, irrespective of the industry. Under the new laws, ecological damage includes an expanded list of species and natural environments. Companies will be under higher scrutiny, will be held responsible and will be required to carry out specific remediation actions or pay financial damages, if proven guilty.

### **South Korea & United Arab Emirates – Join the Number of Countries Developing Cyber Security Strategies**

South Korea and UAE join the number of countries where both government and corporations are working jointly on increasing cyber security awareness.

South Korea: The Ministry of Science, ICT & Future Planning has signed a research agreement aimed at accelerating the growth of the domestic cyber insurance market. So far, only a handful of insurance companies such as AIG and Samsung Fire & Marine Insurance have released a small number of basic cyber insurance products to compensate for damages and losses attributable to hacking and so on. Some players point out that businesses might pay less attention to their investment in security after taking out cyber insurance policies. In this regard, the Ministry is planning to link insurers with information security service providers and provide incentives to policyholders. Discounts on insurance premiums for those participating in an information security management system are being mentioned although it is a matter to be determined by each insurance company.

UAE: The Dubai government has launched the Dubai Cyber Security Strategy that aims to provide integrated protection against the dangers of cyberspace, support for innovation in cyberspace and strengthen Dubai's position as a world leader in innovation, safety, and security. Cyber security has become an essential requirement in the digital era as the world has become more connected with the spread of smart technologies. Government and private sector are being encouraged to unite efforts to ensure a secure cyberspace that makes Dubai digitally the safest city in the world.

### **Ecuador – VAT Actually Going Down!**

As of June 1, 2017, VAT in Ecuador will return to its original level of 12%. The increase to 14% was based on loss claims due to recent Earthquakes. The Ecuador insurance market is in good recovery shape, and the government decided to revert to the old VAT level - miracles do exist.

### **RECENT SUCCESSSES**

- Secured Marine cargo policy in Argentina and 7 fronting policies across Asia, Kazakhstan and Russia for a leading firm of fluid handling products to support gas compression, chemical processing, power generation and wastewater operations.

- Placed fronting Commercial General Liability Property policies in 7 European countries, and in Australia and New Zealand for a provider of payment processing and information management services.

- Secured fronting policy in Singapore for a global medical waste management firm.

- Instrumental in placing fronting Commercial General Liability policy in Uruguay for a leading source for welding gases, industrial gases, welding equipment and welding supplies.

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