



GLOBEX UPDATE

Events, developments, and opportunities in the international marketplace

Africa.

The African Risk Capacity (ARC) has teamed up with the African Development Bank (AfDB) to help African nations strengthen their resilience to weather-related risks. The ARC and the AfDB will work together to develop their member states' understanding of the value of risk transfer tools, while enhancing risk management infrastructure and policy. A particular focus of the partnership will be on recurrent disasters such as drought, floods and tropical cyclones as well as on improved resilience and speedier recovery. A memorandum of understanding has been signed to formalize the partnership to jointly train and prepare countries to better manage weather-related risk and mainstream insurance into their disaster management plans. The partnership will help member states lay the foundations for a more robust approach at the national level around disaster risk financing. The African Risk Capacity (ARC) was established in 2012 as a specialized agency of the African Union (AU) to help 32 member states improve their capacities to better plan, prepare and respond to weather-related disasters. The African Development Bank Group (AfDB) was founded in 1964 to contribute to the economic development and social progress of African countries. It comprises three entities: the African Development Bank, the African Development Fund and the Nigeria Trust Fund.

Ireland.

Companies hunting for oil off Ireland's coast will soon have to make sure they can cover any huge clean-up cost that would mount up if a catastrophe, such as the Deepwater Horizon disaster, was to unfold. The Government is currently fleshing out how much insurance coverage explorers will need to meet the likely costs of such a disaster. The Government also wants procedures put in place to make sure that compensation would be paid promptly. The Deepwater Horizon rig was owned by BP and had a major blowout which caused 11 deaths and saw three million barrels of crude oil pour into the Gulf of Mexico. The disaster cost BP about \$62bn (€59bn) in clean-up costs, compensation and fines. Following the disaster, the European Union found that the regulatory framework applying to the safety of offshore oil and gas operations in Europe didn't provide adequate assurance that risks from offshore accidents in the EU were minimised. A new directive includes financial liability indemnity and insurance requirements that must now be adhered to by petroleum undertakings, operators and owners.

Singapore.

The Singapore government is introducing a Cybersecurity Professional Scheme to attract, develop and retain cybersecurity practitioners in the public sector. The scheme will be centrally managed by the national Cyber Security Agency of Singapore (CSA) and will develop a core of specialists to be deployed across the public sector to support the city-state's cyber defences. Operational from July this year, the scheme will provide a framework to catalyse growth and uplift the overall industry. There are currently about 300 officers doing cybersecurity work in the public sector, and the Government hopes to double this over the next few years. The increased focus on cybersecurity comes amid the rise in cyber threats to government systems. The Singapore Ministry of Defence recently announced that its Internet-facing systems were breached in February and data of 850 national servicemen and staff stolen.

RECENT SUCCESSES

- Placed a Foreign Package policy for a US manufacturer of rotary die-cutting machinery with sales to Central America, Canada, Russia and Turkey.
- Placed standalone compulsory UK Employers' Liability insurance for a newly established, 80 person call center in London.
- Quoted and bound Office package policy for the Dubai office of UK based multinational.
- Took over placement and servicing of existing Property, Business Interruption and Auto policies for a recently acquired Indonesian subsidiary of a US based multinational.



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