



GLOBEX UPDATE

Property & Casualty

Events, developments, and opportunities in the international marketplace

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France.

French companies will have 3 years to erase their gender pay gaps or face possible fines under plans presented to both unions and employers. On average, men are paid 9% more than women in France. Under the plans, companies with more than 50 employees will need to install software directly hooked-up to payroll systems to monitor unjustified pay gaps. If a company fails to erase a detected pay gap over 3 years, labor inspectors can impose a fine of up to 1% of the firm's wage bill. The government aims to iron-out the details in the coming months with employers and unions to include the plans in a broader labor reform package. Companies will also have to be more transparent about their gender pay gaps; they will be required to publish them on their websites and internally unions will have access to data by job role and seniority. The plan has met with some concern with reservations about the criteria to be used for determining whether a pay gap exists.

Germany.

The Federal Administrative Court in Leipzig has ruled that German cities have the right to ban some diesel cars. The decision could fuel efforts to implement similar restrictions across Europe. The court said that Stuttgart and Düsseldorf, which have some of the most polluted air in Europe, now have the authority to implement limited bans to prevent some cars from driving into city centers. The ruling gives long-awaited legal clarity that diesel restrictions are legally permissible. Major automobile manufacturers have been bracing for new restrictions on diesels because of rising public concern over air pollution and its negative health effects. Bans will likely hurt demand for diesel vehicles in Germany, where about a third of cars run on diesel. The European Commission - the top regulator in the EU - has threatened legal action against Germany and other countries over high levels of air pollution with the Commission estimating that over 400,000 people in the EU die prematurely each year because of it.

New Zealand.

New Zealand has been designated as one of Asia Pacific's 'Cyber Five' for the most vulnerable countries to cyber attacks despite increased cyber resilience capabilities and strategies to deal with them. The 'Cyber Five' includes New Zealand, Australia, South Korea, Japan and Singapore – countries that are at risk of attack more than any other Asian economy. While New Zealand has no compulsory data breach notification law in place yet, a variety of proposals have been recommended, both preventative and responsive measures to protect those involved in an attack. The proposed legislation will require mandatory training for employees, ensuring their cybersecurity education is sufficient in providing protection for their organization.

RECENT SUCCESSES

- Bound local Property & General Liability policies in France for a new museum commemorating New Zealanders who fought in World War I and World War II on behalf of a New Zealand trust.
- Implemented a Controlled Master Program with local Property & General Liability policies issued in 6 overseas territories for a leading US based global investment firm.
- Bound local Property & General Liability policies in Brazil as part of a controlled placement for a US based diversified technology company.
- Secured Broker of Record letter for partner in India for all locally placed policies of the subsidiary of a US based oncology diagnostic products and services company.



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