

Events, developments, and opportunities in the international marketplace.

ANTI MONEY LAUNDERING REGULATIONS



Firms using technology to track any deviances from regulatory requirements have reported that global financial institutions have been fined \$5.6 billion for non-compliance with anti-money laundering (AML), know your customer (KYC) and sanctions regulations. Financial institutions includes insurers, and the need for AML and/or KYC documentation for policy issuance is becoming more and more regulated. The timely issue of policy documents is often stalled for multinational programs because the local parties have not complied with the provision of the necessary documents to the carriers. Insurance companies all over the world are being subjected to hefty penalties; it is likely that the total value of fines for the entire year of 2020 will match or exceed the \$8.4 billion recorded in 2019. Although regulatory and supervisory activity may have been impacted by Covid-19, global regulators have reinforced the importance of vigilance and reporting suspicious activity to ensure the detection and prevention of financial crime throughout the pandemic.

TOP THREATS FOR GLOBAL BUSINESS

With the coronavirus pandemic having triggered upheaval around the world, it is not surprising that majorities of people surveyed in 14 countries see the spread of infectious disease as a major threat.

However, across most European countries in the survey, climate change is seen as the top global threat. Climate change either leads or ties infectious disease as the most frequently mentioned major threat in eight of the 14 countries in the survey, including seven of nine European countries in the study. People polled in five countries – Australia, Japan, South Korea, the United States and the United Kingdom – say infectious diseases are the greatest threat to their countries. People surveyed in two countries – Australia and Denmark – place cyberattacks as the top threat in their nations. Overall, a median of about 7 in 10 people across the 14 countries in the survey say global climate change and the spread of infectious diseases are major threats. Medians of 6 in 10 or more say security concerns such as terrorism, cyberattacks and the spread of nuclear weapons are a top threat. A median of 58% placed the condition of the global economy as a top security threat, a marked increase from the last survey in 2018. Fewer people say they are concerned about global poverty, long-standing conflicts or large-scale migrations.



AFRICA – CYBER-ATTACKS



Kenya, Nigeria and South Africa saw a surge in cyber-attacks in the first eight months of the year. In South Africa, there were nearly 10 million malware attacks and 43 million potentially unwanted application (PUA) detections, while Kenyan users faced around 14 million malware attacks and 41 million PUA detections. Nigeria had 3.8 million malware attacks and 16.8 million PUA detections. The number of cyberattacks have grown five times during the COVID-19 pandemic, exposing Africa's limited digital awareness and capacity. Africa's vulnerabilities stem from the lack of cybersecurity legal frameworks, lack of digital literacy and weak cybersecurity systems. Many countries still have not ratified the African

Union Convention on Cyber Security and Personal Data Protection, known as the Malabo Convention, which could give a framework for responding to these threats

Recent Success Stories

- Placed an All Risks policy including inland transit for a large piece of mobile pipe-fusing

equipment going to Chile for a four month period operating at the Escondida Mine in Chile's Atacama Desert.

- Bound Tourist Automobile coverage for a vehicle garaged 365 days of the year at a home in Cabo San Lucas.
- Placed a Homeowners policy in the Cayman Islands for a luxury, 3,700 sqft condominium apartment on Grand Cayman.
- Put in place a servicing and local policy program for a 7 country equipment manufacturer in Western Europe and Asia.

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