

Events, developments, and opportunities in the international marketplace.

Global



Power grids are becoming increasingly vulnerable because of digitization and the use of more smart applications. The threat was recently seen in India where a cyber-attack caused a huge black-out in Mumbai. The outage affected stock markets, railways and thousands of households in the nation's financial hub. The disruptive potential of grid failures was also highlighted in Texas last month due to a sudden deep freeze that caused huge losses in the state. Over the past four decades, power plants and substations have been moving from manual to automatic controls and have allowed remote access to both public and private networks for data, leaving the grid exposed to attacks. In Ukraine, massive cyber-attacks left a quarter of a million people without electricity. Essential state infrastructures like power grids and nuclear reactors have been and will continue to be a target of cyber-attacks because modernization allows for internet connectivity, making them vulnerable to hackers and other malicious activities.

United Kingdom

A future trade agreement on financial services and regulatory equivalence to remove new barriers for cross-border insurance between London's insurance market and the European market seems unlikely to be achieved soon. Insurers were hoping to have trade and regulatory agreements in place as a part of the Brexit negotiations. However, the UK left the EU without any such agreements. The trade deal does provide continued access to markets, based on local rules and requirements. So, while the UK has not been "frozen out", in order to access the European market, brokers and insurers need to comply with EU rules. As a result, it is now harder for UK insurers and brokers to gain access because they need to operate within European rules that require them to have a locally regulated entity to perform insurance underwriting and distribution. Most international insurers and brokers have had to restructure and establish entities in the EU to maintain access, but many smaller insurers and brokers have not. A mutual recognition regime might be pursued along the lines Switzerland and the EU have enjoyed for several years. However, any such regime risks effectively locking the UK into broadly tracking the relevant aspects of EU law, so the price of equivalence could be too high if the UK were to become a rule-taker in return for access.



Singapore



Under the Work Injury Compensation Act (WICA) 2019, employers are required to obtain work injury compensation insurance throughout the employment period. While most employers maintain adequate coverage for all their WICA liabilities, some employers are not buying/renewing their WIC insurance coverage in a timely manner, leading to potential gaps in coverage as well as difficulties in compensating the injured employee. To ensure that employers always maintain adequate WC coverage, the Ministry of Manpower (MOM) is now checking whether firms have the necessary insurance as required under the Act. To avoid WICA 2019 infringement, MOM will seek employers' cooperation in confirming details of their WIC policy. They also require the finalization of the insurance contract and the provision of the required underwriting information 21 days before the policy commencement date.

Recent Success Stories

- Placed **General Liability and Directors & Officers Liability** policies for a biotech R&D company incorporated in France.
- Placed a **Builders Risk including General Liability** for the construction of a new 100,000 sq ft manufacturing facility in Mexico for a US-based supplier of heat exchangers.
- Directed a **Reverse Flow account** comprising **Directors & Officers, Cyber Extortion, and a Financial Institution Fidelity Bond** to a North American partner broker as part of a controlled European program for an alternative asset management and investment company.
- Placed a **Commercial General Liability** policy for a start-up operation in Canada on behalf of a North American client that provides armed and unarmed security services throughout the US.

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