

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Bound a local General Liability policy in the Netherlands for the operations of an international health insurance company.**
- **Placed a standalone local Directors & Officers Liability policy in France for a specialized talent management company.**
- **Bound local Property & Liability policies in Poland as part of an international program for a large manufacturer of digital and screen printing equipment.**
- **Placed a Homeowners policy for a beachfront property in New Providence, Bahamas with total insured values of approx. \$15,000,000 including full windstorm coverage.**

Middle East



In Q4 2023, the number of successful cyberattacks in the Middle East doubled compared to the same period the previous year, and in Q1 2024, it tripled. As of Q2 2024, every second successful attack against organizations resulted in a data breach. The public sector was the most targeted industry, making up 24% of all cyberattacks on organizations. In the first half of 2024, 16% of dark web listings for information from government companies were related to Middle Eastern countries. The manufacturing sector comes in second (17%) and also faces cyberthreats involving wipers, which erase data on compromised devices, causing disruptions to critical infrastructure. The primary consequence of cyberattacks on organizations in the Middle East was data breaches. In Q3 2023, these accounted for 35%, and by H2 2024, they

surged to 49%. The average damage from cyberattacks on organizations in the region is almost double the global average.

Greece

A new article of law was passed in Greece in July 2024, with the intention of enforcing corporate entities to buy Property insurance who, following natural disasters, had usually relied on government subsidies to compensate for some of their losses. As first published, the law stated that all corporate entities with an annual gross revenue > €2m will be obliged to take out Property insurance against forest fire, flood and earthquake (already available in the Greek insurance market, but only as part of a wider Property program - not standalone). The insurance would be for an amount of at least 70% of the book value of assets, and failure to comply would incur a fine of €10,000. Non-compliance within 30 days would double the fine. All



corporate entities falling under the provisions of the article would be exempt from any government subsidies following forest fire, flood and earthquake. The article is valid as of January 1st, 2025 but further announcements have proposed that the annual gross revenue limit should drop to €500k effective April 1st, 2025. It remains to see the actual legislative details, expected in November 2024.

Spain



The deadly flash floods that hit the Valencia region of Spain will have “limited effects” on private insurers and reinsurers, given that the Consorcio de Compensación de Seguros (CCS), the institution attached to the Ministry of Economy, Trade, and Business, will cover most of the claim costs. More than 200 people were killed in the floods caused by a weather phenomenon known as DANA, marking the worst flooding in Spain in decades. As per CCS, insured losses from the event could amount to €3.5

billion, with most of the costs resulting from damage to properties such as residential houses, motor vehicles, offices, shops, warehouses, industrial sites, and infrastructure, as well as business interruption. In addition to the insurance cover provided by the CCS, the Spanish government also announced various financing tools to support the Valencia region and its reconstruction over the medium to long term. The property/casualty insurance industry in Spain is exposed to low risk because the CCS mitigates the volatility of profitability from natural catastrophe events by absorbing the majority of peak losses. As such, the floods are expected to have a limited effect on the global reinsurance sector.

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