

October 2018 Edition

International Insurance Newsletter

Events, developments, and opportunities in the international marketplace

Recent Successes

- Placed local admitted Property & General Liability policies in China as part of a controlled master program for an investment consultancy with a healthcare industry focus.
- Placed broad form Management Liability coverage in Australia for a multinational behavior change media and technology company.

Global Terrorism

More than half of all terrorism attacks in the world in 2017 took place in four countries: Iraq (23%), Afghanistan (13%), India (9%), and Pakistan (7%), according to the Global Terrorism Database. More than half of all deaths took place in three countries: Iraq (24%), Afghanistan (23%), and Syria (8%). In 2017, there were 10,900 terrorist attacks around the world, which killed more than 26,400 people, including 8,075 perpetrators and 18,488 victims. 2017, though, marks the third consecutive year of declining numbers of terrorist attacks and deaths worldwide, since terrorist violence peaked in 2014 at nearly 17,000 attacks and more than 45,000 total deaths. Still, terrorist violence remains extraordinarily high compared to historical trends. In the decade prior to the 11 September 2001 attacks, the frequency and lethality of terrorist violence each year was less than one third of what took place in 2017.



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Brazil

Brazil has become the latest country to enact tough data protection laws along the lines of the EU's General Data Protection Regulation (GDPR). On 14 August, the President of Brazil signed the Brazilian General Data Protection Law (LGPD) into law, introducing comprehensive data protection regulation in Brazil effective from 14th February 2020. The LGPD, which applies to organizations that process personal data in Brazil, will grant new rights to consumers, while introducing breach notification requirements and fines. Much like the GDPR, the LGPD requires companies to obtain permission from data owners to collect and use their data, appoint a data protection officer and conduct a data protection impact assessment. Fines for non-compliance are up to 2% of a business's gross sales in Brazil, or up to BRL\$50m (\$13m). Companies now have 18 months to conduct the diligence, gap analysis and remediation steps to get ready and avoid the LGPD's potentially severe financial penalties.

Egypt

The Insurance Federation of Egypt is studying the establishment of a mandatory motor third party liability pool whose members would comprise all companies listed to write the class of insurance. The proposed pool is seen as a possible means to contain fraud and forgery in the market. The proposal includes regularizing the issuance of mandatory motor third party liability insurance policies only from the motor pool. If agreed, it seems likely that premium distribution would be linked either to market share of each insurance company, or related to the paid-up capital of each company. For the fiscal year ended 30 June 2017, total direct premiums for compulsory motor insurance branch amounted to EGP912.3m (\$51bn) with public sector companies contributing 34% and the private sector 66%. Compulsory motor insurance regulations currently provide a maximum compensation of EGP40,000 in case of death & total permanent disability and a ceiling of EGP10,000 for damage to property.

KEY CONTACTS

The world is a complex place and you have a lot to worry about. It is critical that you have the confidence that the insurance broker you choose has the ability and resources to help you globally.

Should you wish to have additional information on international insurance, please contact our office at **1-800-661-1518** or email dli@danlawrie.com and speak with one of our experts.

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