

UNISONTIMES

HAMBURG | GERMANY | THURSDAY - FEBRUARY 8, 2024 | FIRST EDITION 2024

AI & Digitalization: Assessing Risks and Opportunities of the New technologies





Welcome!

WOLFGANG MERCIER

Dear members, Dear business partners and friends,

I had hoped that 2024 would be a more positive year than 2023. Unfortunately, it doesn't look that way at the moment. The current international developments and the global geopolitical situation continue to cause concern.

Nevertheless, I would like to focus on the positive aspects. In this complex global situation, there is one area that seems comparatively stable, like a Gallic village: the insurance market. Here at UnisonSteadfast, we are optimistic about the future, as we focus on our core values. These include locally oriented client service, high professional competence, quality standards and flexibility to adapt to an increasingly digitalized world.

Digitalization offers us great opportunities. Advancing technological developments allow us to work more efficiently, improve our services and unlock new business opportunities. We can optimize processes, better access clients, and offer bespoke needs-based solutions. In this issue, we not only find out about the advantages and disadvantages of artificial intelligence, but also where it can support us in our industry, for

example in risk management. At our upcoming conference in Barcelona, we will also be taking an in-depth look at this topic and discussing how we can make the most of digitalization for our network.

I cordially invite you to take part in our conference and work together on our future prospects. We have Miraculix's magic potion ready for you.

Yours
Wolfgang Mercier



Webinar: Digital enablement in risk management and insurance

27 February 2024 - 03:00 - 04:00 p.m. CET

Interested? Please follow the [Link](#).

Table of Contents

4 **New Members**

UnisonSteadfast News:

- 6 2023 in retrospect
- 8 IDC 2024 Special
- 14 Welcome Matthew!

Member Information:

- 18 An insight into Fidex and the Mexican insurance market

Market and Product Information:

- 22 Assibroker International - From the heatwave to severe hailstorms over Northern Italy
- 23 Associated Alliance - AI: The Bridge to a new era
- 24 Asian Risks Management Services - Overview of the Chinese Property Market 2023

Country Update:

- 27 Hungary: Environmental Liability Legislation
- 28 UAE: Unemployment Insurance Scheme
- 29 UAE: Digital Health Insurance Information
- 30 Czech Republic: Car insurance legislation changes and progress in digitalization



Expand Your Horizons with UnisonSteadfast: Your Global Insurance Partner

Explore international insurance with UnisonSteadfast! As the largest global network of independent brokers in 140 countries, we offer personalized solutions tailored to **your clients** needs. With headquarters in Hamburg and a presence worldwide, trust UnisonSteadfast for comprehensive coverage wherever you go.



FIDEX, MEXICO

An insight into Fidex and the Mexican market

ARGELIA ENCINAS

Property & Casualty

Within the dynamic landscape of the Mexican insurance market, ongoing trends reveal escalating premiums and heightened restrictions in terms and conditions. Despite these challenges, certain sectors, such as Construction, Energy, Engineering, Food & Beverage, Logistics & Transportation, have witnessed a measure of stability, with modest premium increases ranging between 5-10% and presented stable capacities. Notably, specific lines of coverage, including Property, General Liability, Directors and Officers (D&O), Marine, and Cargo, have demonstrated relatively low increases while maintaining stability or even expanding capacity. On the other hand, there are segments experiencing the impact of a stringent market, marked by premium hikes exceeding 10% and more restrictive terms. Financial Lines and Terrorism coverage fall into this category. Industries facing the brunt of elevated insurance costs, limited coverage options, and potential insurer rejections include Chemical, Plastics, and Wood Working. Navigating this challenging environment throughout 2024 requires close collaboration with our clients, partners, and insurance carriers.

In light of these market dynamics, our renewal strategy assumes paramount importance for achieving success. Initiating the renewal process well in advance, preferably at least 90 days prior, provides a strategic advantage. The currency of information is pivotal, and the more comprehensive data we furnish to the carriers, the greater our negotiation leverage becomes. Additionally, emphasizing accurate data is crucial, enabling us to determine and confirm precise valuations. Our steadfast and collaborative relationships with insurance carriers, clients and partners remain integral, ensuring resilience and adaptability in the face of the evolving insurance landscape.

Employee Benefits

Amidst the transformations brought about by COVID-19, the landscape of Employee Benefits in Mexico has undergone significant changes. Certain benefits have emerged as particularly valuable to employees, focusing on aspects like mental health, preventive care, and work-life balance. A growing trend among our clients is the increasing significance of Minor Medical Benefits, catering to the demand for



preventive healthcare for their workforce. These benefits offer employees access to primary consultations and specialist services at preferential rates, along with discounts on essential medications and basic diagnostic examinations.

Addressing the crucial aspect of mental health, Fidex ensures that all major medical policies incorporate Assistance Services, encompassing Psychological Consultations conducted over the phone. This provision equips employees with tools to manage stress and navigate mental health challenges effectively. For those seeking additional mental health benefits, carriers extend special endorsements and benefits specifically designed for groups with over 250 insured individuals. Our commitment at Fidex is to continually adapt and enhance our offerings to meet the evolving needs of our clients in this dynamic landscape.

Special achievements

For several years, our commitment to excellence and ethical business practices has been recognized through several certifications and 2023 was not the exception. We are proud to share that we have consistently earned several awards such as the Great Place to Work (GPTW) certification, confirming our dedication to fostering a positive and inclusive work environment.

Additionally, we have been honored with the distinction of being among the Best Companies in Mexico (MEM), as evidence to our continuous efforts to excel in various aspects of corporate performance, from employee satisfaction to operational efficiency. Furthermore, our commitment to social respon-

sibility has been acknowledged with the Socially Responsible Company (ESR) certification. This recognition underscores our dedication to making a positive impact on society and the environment through sustainable business practices.

Success Stories

In the industry of the food and beverage industry in Mexico, a high profile client faced the challenge of renewing their employee's Life Insurance. The team behind this Project was led by Gerardo Vera, Partner & Employee Benefits Director, Gabriel Rico, Partner & Commercial Director, Alfonso Castañeda, Large & Corporate Commercial Deputy Director, and Jimena Pacheco, Employee Benefits Manager, navigated a complex scenario.

The primary obstacle laid in the client's history of managing employee benefits internally, placing the team in direct competition with them. Hesitant about external assistance, the client was particularly concerned about costs and negotiation strategies. Compounded by a staggering 600% loss ratio, largely attributed to severe COVID cases, the team's mission was to identify a carrier willing to undertake this risk. Their strategic approach involved collaborating with a younger yet strong player in the market, boasting both financial stability and a commitment to addressing challenges.

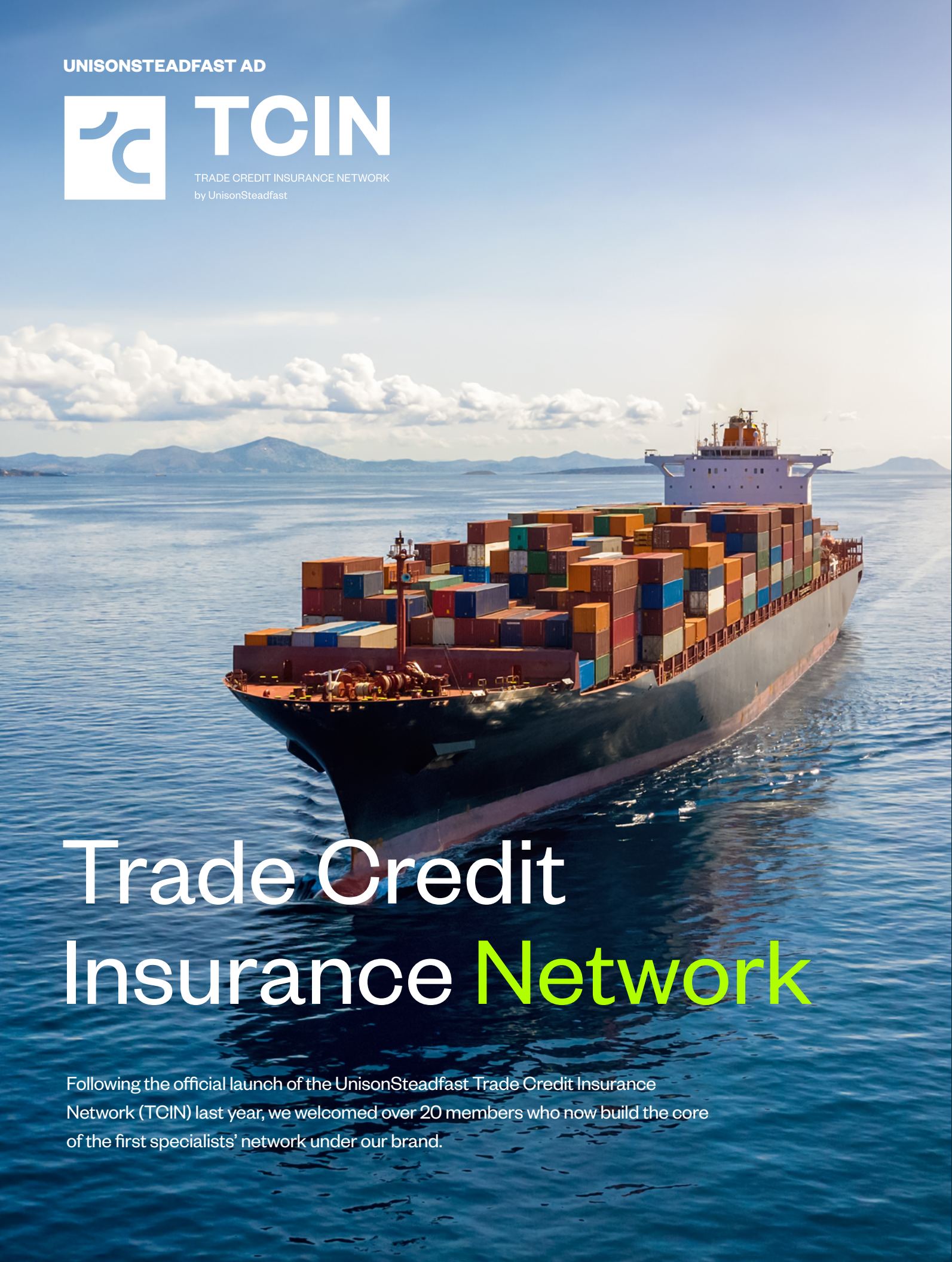
Ultimately, the team succeeded in finding the ideal partner. Leveraging the carrier's minimal COVID-related claims, they secured a highly competitive premium by excluding most of the covid cases from the client's experience. As a result, the renewal of the second term proceeded smoothly, with no

major claims to date. The client's satisfaction is evident in their decision to grant Fidex the opportunity to participate in other bidding processes, this time for Health Insurance. The success with this client serves as a proof of the team's expertise and strategic approach in navigating complex challenges within the risk management and employee benefits landscape.

Contact:

Argelia Encinas

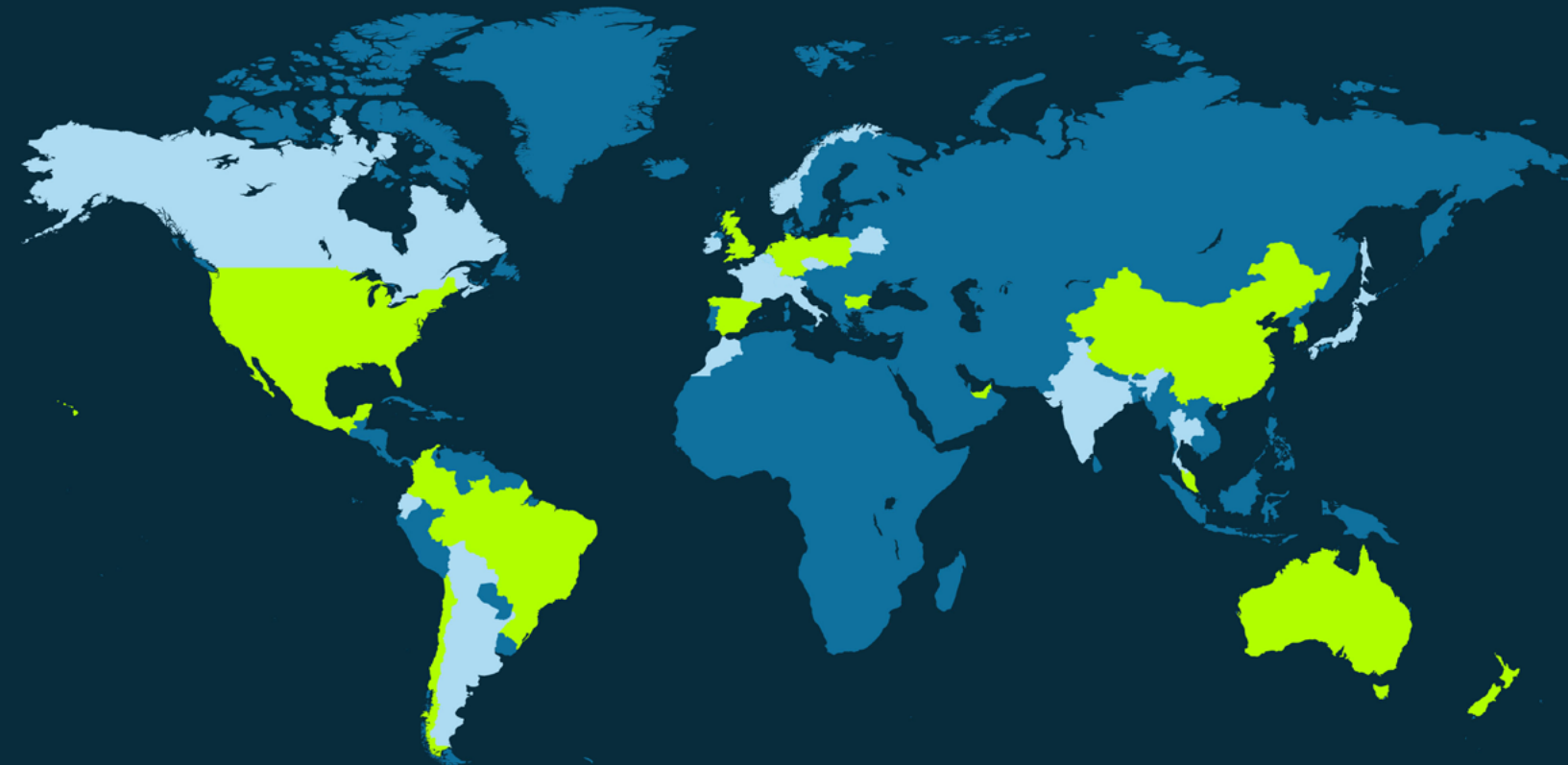
argelia.encinas@fidex.com.mx



Trade Credit Insurance Network

Following the official launch of the UnisonSteadfast Trade Credit Insurance Network (TCIN) last year, we welcomed over 20 members who now build the core of the first specialists' network under our brand.

Global Reach



Competence Center:

Australia, Austria, Brazil, Bulgaria, Chile, China, Colombia, Germany, Malaysia, Mexico, Netherlands, New Zealand, Poland, Singapore, South Korea, Spain, UAE, UK, USA;

Point of Contact:

Argentina, Belgium, Bolivia, Canada, Croatia, Czech Republic, Denmark, Ecuador, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Morocco, Portugal, Switzerland, Thailand;