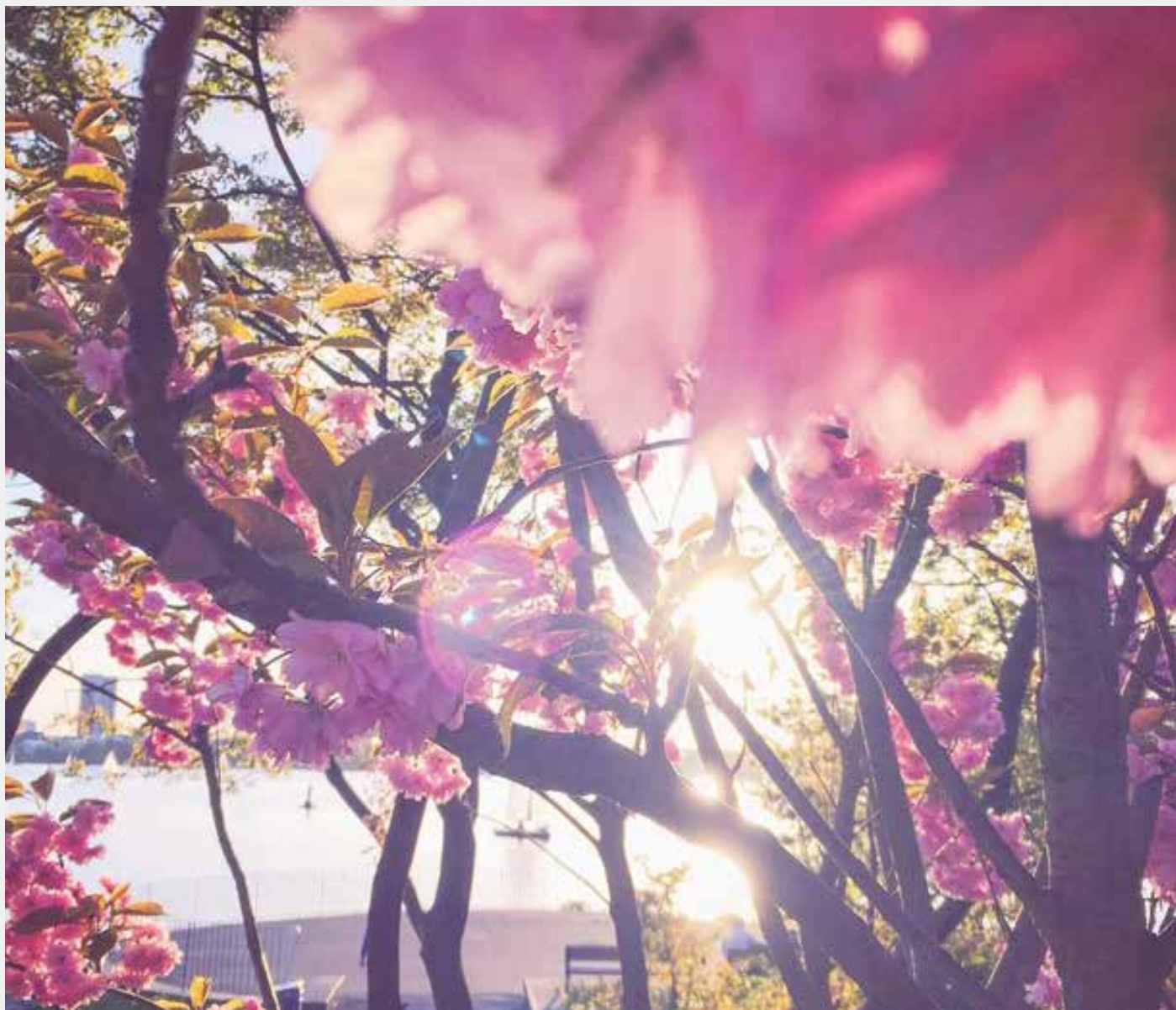


unison Times

Hamburg, Germany

Friday, May 26, 2017



Springtime in Hamburg, Germany

Eduard Mörike: It's him

Spring has its blue ribbon
Fluttering through the winds
Sweet, well-known scents
Touch lightly and forbodingly the country.
The violets are already dreaming
Willing to come soon.
- Listen, the faint sound of a harp from afar!
Spring, yes it's you!
It's you I heard!

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PROLOGUE BY ROLF DIEKHOFF

Dear members and business partners,

On Monday of this week, I came to the office and it was a relief to see that all colleagues who are part of the early birds were already working diligently. Consequently, we were not direct victims of the ransomware wave caused by the worm "Wannacry", which infected 230,000 computers in 150 countries and was connected to ransom payments. In terms of its scale, the attack was described by Europol as an unprecedented historical phenomenon and led to significant impairments in the business operations of large industrial groups as well as governmental and semi-governmental organizations.

In a time where the "virtual" data world has an increasing impact on the "real" world in which we lead our everyday lives, where we interact and where we are doing business, it is getting more and more important to familiarize with the Big Data subject, connected with data security and to start to comprehend the operations and links behind it all.

Most of us are pioneers, daring a departure to Terra Incognita, where we must rely on just very few IT-natives – some are well-disposed, whereas others have less honorable intentions. However, it is clear that we increasingly have to open our business operations to the global data traffic in order to keep up with the development and not to fall by the wayside. At the same time, we must guarantee a completely new level of data security. All in all, it's a big challenge.

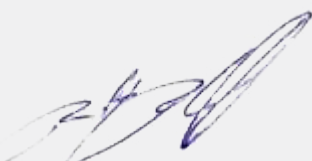
Also for us and for our network, this subject is increasing in importance and that's why this year's Independence Day Conference is characterized by the special focus on Big Data and the related changes to the insurance industry.

In addition to experts of the insurance business, we also invited high-profile speakers of the data security sector and data law.

We are looking forward to interesting contributions and discussions and hope that we can all move one step closer to getting familiar with the data world!

With this in mind, I would like to quote the former US defence minister Donald Rumsfeld: "There are known knowns... But there are also unknown unknowns.

Let's make the unknown unknowns known!



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NEW MEMBERS

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SINGAPORE



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<https://insurancemarket.sg/info/welcome/>
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INSURANCE MARKET PTE LTD is a privately owned insurance broking company established with the objective to facilitate and ease the purchase of insurance products for our clients. We assist our clients by offering choice, detailed information and finding best value for money solutions in a simple, transparent and convenient manner.

For personal lines, our approach is technology based (online) and allows clients to compare and buy a growing number of insurances from various insurance companies online, based on their individual requirements, within a couple of minutes.

Our Corporate Clients Division helps our Clients with more complex insurance needs and provides independent advice on risk management and effective and competitive insurance solutions, including international programs for multinational corporations.

Our insurance and technology experts have extensive experience in their respective fields in multiple industries and geographies.



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NEW MEMBERS

USA



EWI Re, Inc.,

<http://www.ewirisk.com/>

Contact: Scott Uhl, suhl@ewirisk.com

EWI Re, Inc. is an international reinsurance broker with offices in Dallas and London staffed by industry leaders with comprehensive insurance backgrounds. EWI is committed to meeting the unique needs of small to medium sized insurance companies, such as mutual companies and MGAs. As a boutique firm, we provide more personal attention and greater level of detail than you may find at larger firms.

EWI has broad marketing capabilities with all major reinsurers, including in the U.S., Bermuda, Europe, Hong Kong and London, for quota share, surplus share, excess per risk, catastrophe, clash and other risk programs. Our team can provide treaty and facultative solutions for all property and casualty lines, specialty lines, and life and health lines. In addition to reinsurance for MGAs, EWI can also assist in finding issuing carriers for programs.



Insurance Risk Partners,

<http://www.irpinsurance.com>

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We've spent the last 25 years honing our team's proven process combining insurance with technical support at the intersection of power and energy. We're here when you need us, and we want to make your job – not ours – easier when it comes to managing and transferring risk. You can expect a sense of urgency from us. You deserve a team committed to a high standard of service and professionalism. We call it being awesome.

Our client roster already includes private equity-backed firms, publicly-traded utilities, medium to large midstream companies, renewable energy companies, energy transportation companies, and various international power and energy businesses, that have engaged us directly and via reverse flow. It is our goal and intention to be a Top 100 Independent Insurance Agency focused almost exclusively on infrastructure within 5-7 years.

Fast Facts:

- 200+ projects worldwide
- \$50 billion in project values
- \$150 million of claims settled
- Varied client profiles (utility, Independent Power Producer, private equity, private and public owners, Original Equipment Manufacturers, contractors, etc.)



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MEMBERS



ASIA – India

Workshop on Risk Management for manufacturing companies

SecureNow Insurance Broker in association with FICCI-CMSME, organized a workshop on Risk Management on the February 22, 2017 at FICCI House, New Delhi. FICCI is a highly regarded industry body in India and its CMSME chapter focuses on small and medium enterprises. The purpose of organizing the workshop was to provide a platform for promoters & department heads from companies to interact with experienced underwriters from insurance companies to discuss best practices on managing risk. The workshop was attended by around 50 participants from the manufacturing industry. The workshop was initiated by SecureNow as we provided a broad perspective on risk. Other session leaders were senior underwriters from various lines of businesses. The sessions were made interactive, and the discussions were around the current and emerging issues associated with risk management and insurances to safeguard against these uncertainties. The areas covered were property, marine, liability and employee benefit insurances.

The presentations were followed by lunch, and a chance for the participants to interact one on one with SecureNow and representatives from the insurance companies.

The content of the workshop, and the networking opportunity that it provided were well appreciated by FICCI, the insurers & the attendees.

What was the event about?

The focus of the event was on the role that insurance could play in mitigating risk. The key takeaways and points that were addressed were as follows:

- Mitigate Risks that Manufacturing Companies Face
- Address Risks to your Manufacturing Plant through Property Insurance
- Manage Transportation Risks through Marine Insurance
- Curtail Litigation Risks through Liability Insurance
- Deliver Employee Benefits through Group Health and others Insurances



SecureNow Insurance Broker, www.securenw.in
Contact: Kapil Mehta, kapil@securenw.in

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MEMBERS

EUROPE – Germany



Roland Special Risk Solutions, www.roland-srs.de/de/
Contact: Dr. Patrick Wendisch, p.wendisch@roland-srs.de

Roland

Short introduction

- Competence center for technical and maritime risks, especially for all parties involved in wind energy projects
- Independent and committed service provider for commercial risks and not yet insurable risks
- Partner of Munich Re for Special Enterprise Risks

Products and Services for the wind energy industry (on- and offshore)

- Development of Risk Transfer Solutions – for the insurance of a defined proportion of the entrepreneurial risk or rather the insurance of major warranty risks for all parties within the supply chain
- Assistance in European tenders
- Reinsurance placement
- Contact for in-house insurance agents, brokers and operators
- Creation of individual insurance solutions for all parties within the supply chain for the realization of both on- and offshore projects



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MEMBERS

Great Britain



Senior Wright Ltd, www.seniorwright.co.uk
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We are not longstanding members of unisonBrokers but our experience in the first year or so of being in the network makes us increasingly convinced that our historic expertise in liability, especially Construction Liability, and General Liability, including stand-alone Employers Liability in the "heavy" industries, will be of assistance to other members. First of all to firms outside the UK that need to place local covers within the UK and secondly to firms who are seeking liability cover for projects outside the UK, for example in the Middle East. In both instances we can use our strong relationships, especially with key Lloyd's Syndicates and London Market companies to get them the rates and coverage that they need.

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MARKET AND PRODUCT INFORMATION

Austria

3 Banken Versicherungsmakler

3-Banken-Versicherungsmakler, www.3bvm.at
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New obligations, high penalties – The EU basic regulation on data protection

An overview of the upcoming reforms and key aspects of the new regulation:

It was already on December 15, 2015 that the EU Parliament, the EU Commission and the EU Council decided on issuing the new basic regulation on data protection. However, only as of March 25, 2018, it should be directly applicable within the EU and should unify the right for protection of personal data.

The regulation contains numerous new obligations for the purchaser of data processing tools (in the future: person responsible for data processing) and will give companies a greater personal responsibility in terms of data processing.

However, in return, the regulation requires a stricter privacy compliance. A violation of regulations may entail severe penalties amounting to up to a max. of 20m or 4 % of the global group turnover.

The new EU regulation addresses every company that in any way collects or processes personal data, i.e. there will be hardly a company that is not affected by these reforms.

Additionally, companies based outside the EU also have to stick to the regulation in case they offer their services within the EU.

For data processing tools that use new technologies or appear to be at high risk due to their scope of work, companies are obliged to run a privacy protection impact analysis, which might as well require a consultation of a data protection authority.

The persons responsible for data processing as well as their service providers will be bound to keep a register for all the data processing activities (procedure log). This register must contain the purpose, the data category, the type of recipients, the data protection measures and the projected storage period.

In case of data misuse or loss of data, the competent authority has to be informed directly after the affected company has gained knowledge of the incident, within 72 hours, if possible, provided that it does not bear a risk for the rights and freedoms of the concerned parties.

Besides the new EU data privacy regulation, the EU directive on network and information security will be implemented. We impatiently expect the relevant acts.

3 Banken Versicherungsmakler will keep you informed about any news on the data protection reforms and will assist you in case of any questions or queries.



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MARKET AND PRODUCT INFORMATION

Bulgaria

Balkan Broker, www.zbkbalkan.com

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Since January 21, 2017, numerous amendments to the Road traffic Act in Bulgaria have been enforced. The insurers and the insureds should be notified that the amendments include expansion of the list of circumstances in which the all-parties-signed Bilateral European motor report (BEMR) is a sufficient credible evidence of a road collision when filing an insurance claim for both Motor own-damage (MOD) and Motor third party liability (MTPL). Under the current stipulations of the Act, BEMR can be produced by the participants of a motor vehicle collision and it is not obligatory to notify the traffic police authorities in all cases provided that:

- there is no personal injury/death as a result of the collision;
- no road is blocked or obstructed as a result of the collision;
- no load is spilled on the road as a result of the collision;
- no participating vehicle is transporting dangerous goods;
- no participant in the collision is under suspicion of DUI;
- no participant in the collision is missing document(s) that are compulsory to be present at all times when driving;
- no participant is objecting/reasoning as to the establishment of the situation/fault prior to the collision;
- no participating vehicle in the collision belongs to the Armed forces, Ministry of Defense or any allied army;

Comments made by insurance carriers in Bulgaria include the alarm that expanding the list of situations when BEMR is the sole proof of the motor-vehicle-collision's circumstances might leave room for insurance fraud attempts.

Croatia

MAI Croatia, www.mai-cee.com

Contact:

Blanka Vukobrat, blanka.vukobrat@mai-cee.com



Increase of MTPL minimum sums

MTPL minimum sums insured increased with effect from January 1, 2017 by 10% to: The MTPL bodily injury limit is HRK 46,739,000 (USD 6.63mn) per claim; the third party property damage limit is HRK 9,394,000 (USD 1.33mn) per claim.

Tax reform

Tax Reform in force from January 1, 2017, among others, lower profit tax rates and income tax rates including government regulation, which is the minimum wage this year set at 3,276 kuna gross, which is 156 kuna more than in the past.

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Great Britain



Erskine Murray Insurance Brokers,

www.erskine-murray.co.uk

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Insurance premiums set to increase following recent announcement on personal injury rate change

27 February 2017 saw the UK Government announce its plans to change the way personal injury compensation pay-outs are calculated, a move that has suggested that could wipe millions off the profits of the country's largest insurance companies.

A calculation used to determine lump sum compensation to claimants who have suffered life-changing injuries – will see discounted rates changed from 2.5 % to - 0.75 %. This is a huge shock to the industry which had widely expected a fall of between 1.5 % and 1 %.

The new discount rate change is set to take effect from March 20, 2017 and will be the first time since 2001 the industry has seen such changes implemented. It will potentially cost the insurance industry millions of pounds sending premiums higher for many of its customers, consumers, businesses and the wider operation of the insurance market. The introduction will set claims cost to rise meaning a definite increase in motor and liability premiums which will inevitably effect millions across the UK. This was a move not anticipated by the insurance industry and is more than was anticipated.

So what does this all mean?

The recent change to the Ogden rate will have a massive impact on insurance – perhaps even more so than the recent whiplash reforms and Insurance Premium Tax rises. The announcement will have a significant adverse impact on motor insurance prices that drivers pay and also commercial insurance liability rates paid by small businesses.

As a result, when determining the compensation amount, courts will apply a calculation called the Discount Rate, also known as the Ogden Rate, which is set at -0.75%, linked to returns on the lowest risk investments, typically index-linked gilts.

The law makes clear that claimants must be treated as risk averse investors, reflecting the fact that they are financially dependent on this lump sum, often for long periods or the duration of their life. This will mean that those who suffer from serious injuries resulting and accident will look to receive significantly higher compensation payments than they would have done before.

The announcement adds to the pressures on rates in casualty injury claims due to the advances in Bionics and claimants demands for the latest advancements in limb replacements. Motor claims will also rise as the advancement as motor technology continues improve meaning more expensive claims as replacement parts such as parking sensors and external car cameras for example are more of a standard feature in many cars today and equally are more costly to replace.

This is certainly an unwelcome change for insurers, brokers and customers alike but one that cannot be ignored and therefore as a result the industry has little choice but to immediately consider its pricing and overall impact.

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Senior Wright Ltd, www.seniorwright.co.uk

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Senior Wright Ltd

New Chairman at Lloyd's

Lloyd's of London has announced that Bruce Carnegie-Brown is to succeed John Nelson as the next Chairman of Lloyd's. Mr Carnegie-Brown will take up the position in June of this year.

Bruce Carnegie-Brown has over thirty-five years of experience across the financial services. He was Chief Executive for Marsh Europe between 2003 and 2006, Non-Executive Chairman of Aon UK Ltd from 2012 to 2015 and was also a Senior Independent Non-Executive Director at the Catlin Group plc between 2010 and 2014. He will be stepping down from his current role as a Non-Executive Director of JLT Group plc.

Currently, he is Chairman of Moneysupermarket Group since his appointment in April 2014 and a vice-Chairman of Banco Santander since February 2015. He previously worked at JP Morgan for 18 years across a number of senior roles, ran 3i Group plc's Quoted Private Equity Division from 2007 and was a Senior Independent Director at Close Brothers Group plc.

A blue, distressed-style stamp with the text 'ADVERTISE HERE!' in bold, uppercase letters, tilted at an angle. The stamp is set against a white background and is enclosed within a dashed black rectangular border.

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Italy



CARE International Insurance Broker,

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Crewless ships: a perfect hybrid between Marine and Cyber insurance

Within the shipping industry (and consequently also in the insurance one) crewless vessels are becoming a much-debated topic. So, not just drones in the sky and vessels on the road: autonomous navigation is about to become a reality on our Earth's oceans. According to London's Royal Institute of Naval Architects, small autonomous vessels will be launched very soon for some specific maritime areas, while larger merchant ships will be introduced within the next 15 years in our seaports. Munin, a project co-funded by the European Commission, has concluded its analyses in 2015: for three years, it has studied the technical and legal feasibility of this class of vessels and the results of this investigation are considered of great interest for ship-owners and shipbuilders who are starting to discuss the topic in details.

Three main reasons have originated the study of this class of ships: the construction of crewless vessels could revolutionize ships' design and building,

by removing all those parts that are currently dedicated to the crew and by designing completely new solutions from scratch, in order to maximize the volume available to cargo and efficiency. Also, since ship-board environment is one of the most dangerous of all for workers, deaths and injuries might decrease significantly, as well as man-made accidents (collisions, groundings...). Automation would also encourage competitiveness in some areas of world trade, with the reduction of crews' costs and related expenses

At the same time, there are also many obstacles to the introduction of these ships: the actual reliability of autonomous navigation technology is one of the key ones, but also the technology ensuring automated maintenance or cargo arrangement needs to be dependable. One can imagine the complexity of intervention on a ship on fire or immobilized because of a malfunction in mid-Pacific, weeks away from assistance and without a crew onboard. Dedicated port infrastructure will also be required, together with interaction systems for pilots, tug boats and escort vessels. Maritime law will also need to be reformed and much time might be necessary in order to establish a new international legal framework allowing the free and safe navigation of these vessels.

From an insurer's point of view, the lack of information available on past cases (which quite simply do not exist) does complicate the job of those who need to assess the actual risks: one of the most feared menaces is that of piracy, not just the traditional one (according to RINA, however, a crewless ship would not be an easy or interesting target, since there would be no crew to abduct and since it is easy to create anti-sabotage measures) but cyber piracy too: an autonomous ship could be tampered from distance or – worse - hijacked and diverted against other ships, ports or obstacles in order to create huge mayhem

In any case, no matter the entity of these risks, which are similar in some respects to those impacting drones and self-driving cars, the insurance industry is preparing itself to deal with the unique challenges emerging from the exhilarating technological developments of our times. For brokers like us at Care, historically strong in Marine risks and now developing a Cyber insurance expertise, the opportunity is simply unmissable.

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MARKET AND PRODUCT INFORMATION

Slovakia



MAI Slovakia

www.mai-cee.com

Contact: Pavol Lim, pavol.lim@mai-cee.com

Introduction of the new Non-Life Assurance Levy in Slovakia applicable to all non-life (except MTPL) insurance premiums, including Personal Accident policies.

The Slovakian government have adopted an extra 8 % levy on Non-Life Assurance premiums paid by insurers as of January 1, 2017 on all new policies.

The levy is applied to the gross premium where the risk group is partially or wholly located in Slovakia (standard EU location of risk rules apply). It is important to note that policies issued before January 1, 2017 will be renewed under the original conditions and, therefore, the levy will not be applied to these premiums.

There is a potential risk that SME's will reduce their employee population in Slovakia due to higher premiums for the Non-Life Assurance premiums and large companies may use foreign insurers in the EU to cover their risk group. These risks may accumulate to a year-on-year reduction in the volume of Non-Life premiums in Slovakia.



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If you are interested in placing an advertisement, please contact Gunda Stichbury at gunda.stichbury@unisonbrokers.com for more information.

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Environmental plea: Think before you print!

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