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ENERGY REVIEW

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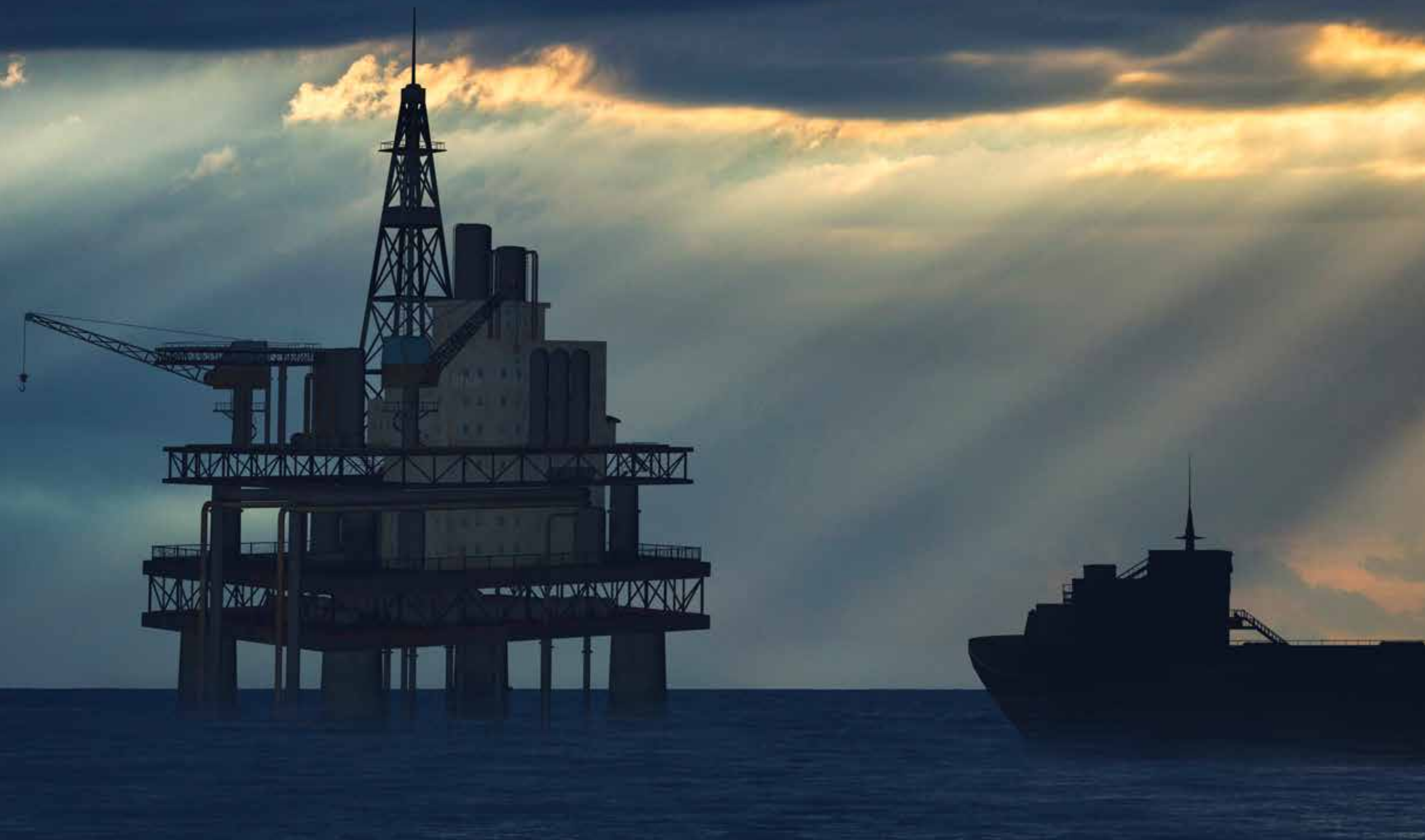
APRIL 2019



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ENERGY REVIEW
APRIL 2019

Question: What has cost Britain £600 million a week since a referendum in 2016?

Answer: Brexit uncertainty. According to Goldman Sachs almost 2.5% has been knocked off economic growth amid increasing corporate frustration at the lack of clarity surrounding Brexit. Leaving the European Union is making it harder for fintech firms in Britain to recruit top talent, a report said on 19th March, threatening to slam the brakes on a £7 billion (US$9 billion) growth sector just as EU states step up competition.

Colourful and comical scenes in the House of Commons have apparently alerted Hollywood to the prospect of a blockbuster once the UK has finally left the European Union – or not.

One prominent cynical observer of Prime Minister Theresa May's continual difficulties in pushing for Brexit has highlighted the parallel between her lack of success in securing Brexit with her inner belief that, as a politician who had voted to remain, she has done all she could to prove that Brexit is not possible. Former Prime Minister Tony Blair and French President Emmanuel Macron are supposed to have agreed that if Britain cannot work out what it wants from Brexit, it may just as well remain…

In the meantime, the insurance world has stepped up preparations for a disorderly and fractious departure from the EU. More than 50 asset managers, insurers, and other financial firms have looked to the Grand Duchy of Luxembourg as a foothold in the EU once the UK leaves the bloc. Dublin and Paris are not far behind, and Amsterdam and Brussels have enticed valuable players to set up shop in their cities as well.

While Brexit has dominated the headlines in many European newspapers, and news programmes, the oil gas and energy industry still gets good reviews in the business media: Vietnam offshore fields exceed expectations; Eni hits 'major oil discovery' offshore Angola; Equinor is prolonging life of 20 offshore platforms in Norway; GE's largest onshore wind turbine prototype is installed and operating in the Netherlands; and NEC has announced completion of Switzerland's largest energy storage system; Genel Energy puts new Taq Taq well on production. There are many encouraging developments, and these are just a few of them.

That the energy insurance sector's diverging for the first time in years has been well received. The downstream energy market may be struggling, but the upstream market is in good health, the press has been reporting. Furthermore, Energy has been identified as the only major Lloyd's class with a combined ratio below 100% in 2018. Other interesting news is that China Re has launched a renewable energy consortium at Lloyd's, co-led by Canopius and Travelers.

There has been quite some movement in the insurance markets with Ariel Re, Liberty Specialty Markets, Berkshire Hathaway and Lloyd's all getting mentions.

We trust these news items are of interest to our readers and we would be pleased to discuss these and your needs and requirements in our quest to provide effective solutions in the short- and long-term.

ENERGY CASUALTIES

Equinor's Aasta Hansteen field stays shut as authorities investigate gas leak

Production from the Equinor-operated Aasta Hansteen gas field, located in the Norwegian Sea, remains shut as the Norwegian authorities and Equinor investigate the cause of a gas leak which occurred on the field earlier in the week of 8th April.

The Aasta Hansteen gas field has been in production since December 2018. The field is located in 1,300 metres of water, making it the deepest field development on the Norwegian continental shelf (NCS). The field has been developed with the largest spar platform in the world and a first one on the NCS.

Norway's Petroleum Safety Authority Norway (PSA) said on 10th April it had launched an investigation into a gas leak on the Aasta Hansteen field, which occurred on Monday 8th April.

According to the safety agency's report, this incident occurred in connection with gas flaring.

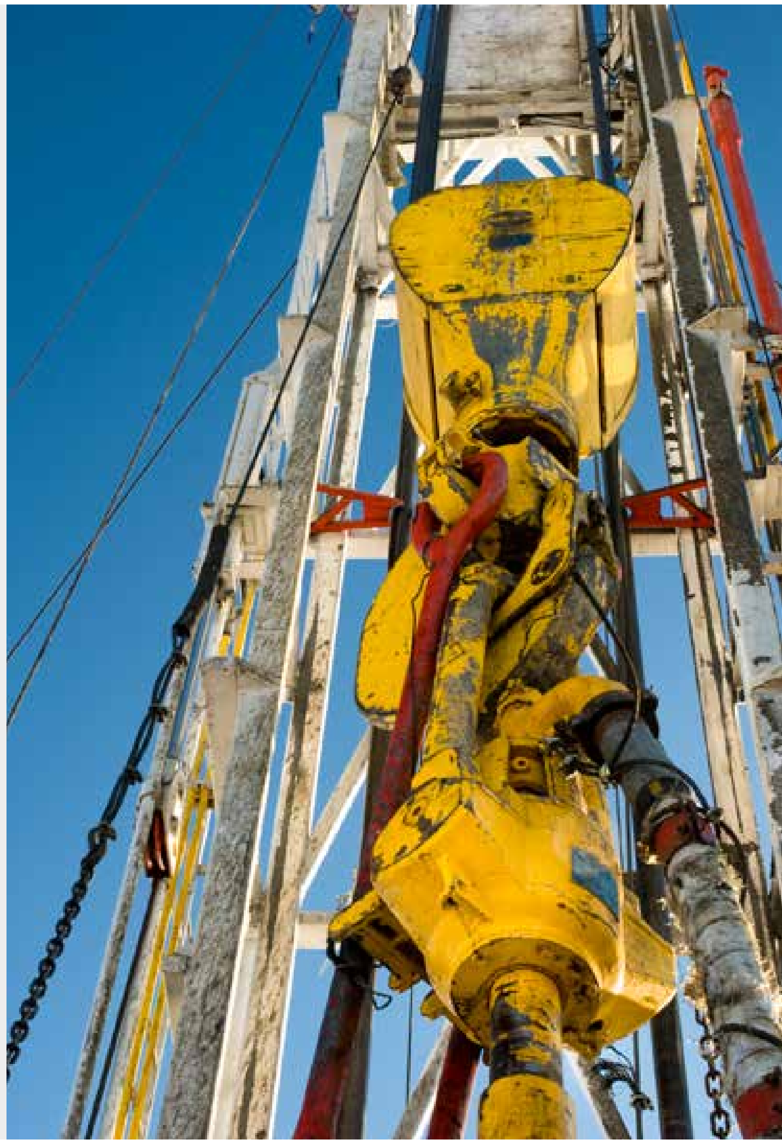
The leak initiated a general alarm with mustering, production shutdown, pressure blowdown and deluge.

The PSA noted that the volume and rate of the leak still have not been determined.

No personal injuries were reported as a consequence of the incident. According to operator company Equinor, personnel were in the immediate vicinity when the leak occurred.

The PSA's investigation team has now started its work. The police have been informed of the investigation, and will be provided with technical support from the PSA.

A spokesperson for Equinor said that there was no indication of when to resume production and that the cause of the incident was being investigated.



In conducting its own investigation, the PSA said it will review and clarify the course of events, uncover and describe the actual and potential consequences of the incident, identify direct and underlying causes, clarify responsibilities and apply necessary enforcement powers to correct possible regulatory breaches.

In addition, the PSA will make public its findings and contribute to experience transfer to and learning by other players in the petroleum sector.

The field development concept consists of a floating platform with a vertical cylindrical substructure moored to the seabed. The platform is 339 metres tall and weighs 70,000 tonnes.

When the platform was towed to the field in April 2018 it was the biggest tow on the NCS since Troll A in 1995.

Equinor is the operator of the Aasta Hansteen field with an ownership interest of 51% and its partners are Wintershall Norge (24%), OMV Norge (15%), and ConocoPhillips Skandinavia (10%).

France works to contain fuel spill after Italian container ship sinks

French authorities are working to contain a fuel spill off the Atlantic coast after an Italian container ship sank following a fire.

French and British rescue teams saved all 27 people aboard the Grande America after it sank on 12th March, according to a French Government statement.

Images released by the French navy showed flames and plumes of black smoke spewing from the ship as it listed sharply.

The regional maritime authority says the ship has since leaked fuel over an area of about ten kilometres (six miles) long and one kilometre wide.

The ship was carrying about 2,200 tons of fuel before the accident, the French Government Minister in charge of the environment, François de Rugy, told BFM Television on the 14th March.

A French clean-up ship was expected in the area on 14th March. France also reached out to the European Maritime Security Agency for help using satellites to locate leaks.

The ship sank about 330 kilometres (200 miles) west of the French city of La Rochelle, while en route from Hamburg to Casablanca.

The regional prosecutor has opened an investigation and France has issued a formal warning to the ship's operator to assess the damage and help prevent more leaking, Mr de Rugy said.

Petroleum Safety Authority Norway probes drill floor accident during Valhall operations

The Petroleum Safety Authority Norway (PSA) has concluded an investigation into an incident during a completion operation on the Aker BP-operated Valhall field in the North Sea.

Last November two 38-metre (125-foot) tubular stands on the jack-up *Maersk Invincible* became detached from the fingerboard and fell out across the drill floor.

The upper part of the stands tumbled to the opposite side of the derrick, while the lower sections slid and struck the windshield and parts of the structure next to the gangway on the drill floor. Each tubular stand weighed around 1,300kg.

The direct cause of the incident was the failure of the locking mechanism in the latches on the fingerboard to operate as intended.

At the time, a strong wind was also blowing in the area and this led to the detachment.

Both stands incorporated a swell packer, a rubber seal used to isolate zones in the reservoir.

When the drilling crew realised the stands were in motion, they erected cordons to prevent access to the drill floor.

The PSA has concluded there were three breaches of regulations, namely inadequate risk assessment and decision basis; inadequate experience transfer within the company; and inadequate locking mechanism on the fingerboard.

This is not the first incident of different types of tubulars falling out of fingerboards on the Norwegian shelf, so there is a need for lessons learnt to be disseminated, the PSA said.

It gave the rig operator Maersk Drilling until 8th April to explain how it intends to address the non-conformities.

One killed, five kidnapped in pirate attack on offshore support vessel in Nigeria

Pirates armed with machine guns attacked an offshore support vessel (OSV) offshore Nigeria on 9th March, kidnapped five men and escaped. A Nigerian Navy guard was killed in the attack.

According to a piracy report by ICC Commercial Crime Services (CCS), a division of the International Chamber of Commerce (ICC), pirates armed with machine guns in two speed boats approached an offshore support vessel underway in waters offshore Brass, Nigeria.

A report by EOS Risk Group stated that there were six pirates in each speed boat and that the OSV was Panama-flagged diving support vessel *E Francis*.

The captain immediately notified the naval escort security boat which manoeuvred to engage the attackers. One speed boat closed in from port side of the vessel and crossed the bow, while the other speed boat exchanged fire with the security boat.

With the alarm raised, crew proceeded to the engine room and all power was shut down. The pirates boarded the vessel with the aid of an elongated ladder. They broke into the accommodation, vandalised the cabins and took crew belongings and vessel's properties.

The pirates then proceeded to the engine room, kidnapped five men and escaped. The remaining crew sailed the vessel under escort to a safe anchorage.

The CCS also said that one Nigerian Navy armed guard was reported killed in the exchange of fire between the naval security boat and the pirates. The investigation is ongoing.

Nigeria's Homeland recently ordered two additional offshore patrol vessels from Damen.

Homeland was founded in 2006 to support international oil companies working in Nigeria's offshore oil and gas fields by providing a wide range of services both at sea and on shore.

Nigeria's waters are some of the most dangerous in the world when it comes to pirate attacks as pirates in Nigeria are often well-armed, violent and have attacked, hijacked, and robbed vessels and kidnapped crews along the coast, rivers, anchorages, ports and surrounding waters.

The most recent such incident was an attack and boarding of an offshore vessel by pirates in December 2018.

EU gives Britain six-month Brexit extension, despite French resistance

European Union (EU) leaders gave Britain six more months to leave the bloc, more than Prime Minister Theresa May says she needs but less than many in the bloc wanted, thanks to fierce resistance from France.

The summit deal in Brussels in the early hours of 11th April meant Britain did not crash out on 12th April without a treaty to smooth its passage. But it offers little clarity on when, how or even if Brexit will happen, as Mrs May struggles to build support in parliament for withdrawal terms agreed with the EU last year.

With German Chancellor Angela Merkel insisting that Britain would not be forced out and that a chaotic no-deal departure must be avoided if at all possible, there was never any real doubt that May would get an extension.

The drama was about its length and conditions.

French President Emmanuel Macron, reprising a role he took last month when Mrs May got a first, two-week delay, pushed leaders into hours of debate over dinner as he fought a largely solo campaign to persuade them not to give the British up to another year.

Summit Chairman Donald Tusk and others argued that obliging Mrs May to accept a much longer deadline than the 30th June date she had sought could help swing pro-Brexit hardliners within her own Conservative Party behind her deal, fearing a long delay could see the British public turning against a withdrawal altogether.

But Mr Macron insisted that letting Britain stay in the Union any longer risked undermining the project of European integration which is one of his main policy goals.

The result was a compromise on the date, with a deadline of 31st October, for Britain to leave, deal or no deal – on the condition that Mrs May holds an election on 23rd May to return British members to a new European Parliament which convenes in July, and that it pledges not to disrupt key EU decision-making before it leaves.

If Mrs May fails to win over lawmakers on the treaty, or fails to hold an election, Britain will leave with no deal on 1st June.

May eyes Brexit soon

The Prime Minister was keen to stress that the extension to 31st October – and several leaders refused to rule out further delays – did not mean she would not deliver Brexit sooner and before, as she promised her rebellious party, she steps down.

"I know that there is huge frustration from many people that I had to request this extension," she told reporters, as her team prepared for another round of talks on 11th April with the Labour opposition, to whom Mrs May turned for help in early April.

"But the choices we now face are stark and the timetable is clear. So we must now press on at pace with our efforts to reach consensus on a deal that is in the national interest," she added, acknowledging the coming weeks would not be easy.

Mr Tusk, a former Polish premier who has long tried to keep a door open for Britons to change their minds and stay, said the delay until Halloween gave time for London to ratify Mrs May's deal, tweak elements of the future EU-UK relationship to Labour's liking – or give it a chance to *"cancel Brexit altogether"*.

Mrs Merkel, who eased tension at the start of the talks by sharing a joke with Mrs May over photographs of them both wearing very similar jackets, stressed a need for calm and order: *"We want an orderly exit by Britain,"* she said. *"And an orderly exit by Britain can be best ensured if we give it some time."*

French resistance

Mr Macron defended his resistance to giving Britain nine months or a year more, saying it was for the *"common good"*. French officials, pointing to threats by some of Mrs May's pro-Brexit potential successors, spoke of the EU facing *"blackmail"* by a future British government blocking decisions in Brussels.

"It's true that the majority was more in favour of a very long extension. But it was not logical in my view, and above all, it was neither good for us, nor for the UK," Mr Macron said.

French pressure also tightened clauses referring to Britain not disrupting EU affairs if it stays in longer and a reference to a June 20-21 EU summit taking stock of the position again.

Mrs May addressed the other 27 for an hour at the start of the summit and failed to convince many, notably Mr Macron, that she truly had a new strategy for securing ratification.

Leaders are exasperated with Mrs May's handling of a tortuous and costly divorce which is a distraction from ensuring the bloc can hold its own against global economic challenges.

London Market Group unveils new post-Brexit trade priorities

The London Market Group (LMG) has unveiled a number of key priorities which it will seek to work on in order to take advantage of the new trading opportunities that may emerge in the post-Brexit environment.

The LMG has called on the UK Government to use its network of embassies and consulates to promote the London insurance market, and *"liberalise"* access to key markets such as the US, Switzerland, MENA and Latin America.

"The London Market can play a critical role in supporting the economic development of countries across the world, growing trade in existing markets and opening new ones," said Malcolm Newman, Managing Director of SCOR's EMEA Hub and sponsor of the workstream to create the right business environment.

In collaboration with market participants, the LMG has identified a number of priority markets which it will seek to work on with the Treasury and the Department of International Trade.

These include a potential new trading arrangement with Switzerland; maximising alignment with the US market; promoting the value of the London Market in key ASEAN economies such as Indonesia and Malaysia; and supporting the work of the Islamic Insurance Association of London to promote London's (re)takaful offer.

Mr Newman said: *"Some of this will clearly depend on the Brexit discussions which are currently ongoing, but we feel we can make progress now using many of the existing trade fora.*

"Our target markets include the US, Switzerland, ASEAN, Latin America and the MENA countries. We would like the UK Government to develop an approach to third countries that seeks to liberalise access to such markets.

"Using its embassies, consulates, and the many trade discussions and dialogues it is having, the UK Government can also help London to promote insurance and support the message that it helps foster sustainable economic and social development."

Mr Newman added: *"We believe that to make the most of these opportunities, we should move the conversation on insurance away from simple indemnity and focus on how the industry can support economic growth and resilience across the world. Insurance has a positive economic impact: a 1% rise in insurance penetration translates into a 13% reduction in uninsured losses, a 22% reduction in taxpayers' contribution following a disaster and increased investment equivalent to 2% of national GDP."*

IMB report global piracy has dropped in first quarter 2019

The International Maritime Bureau (IMB) reported 38 incidents of piracy and armed robbery at sea, representing 28 fewer incidents than the first quarter of 2018 (66).

Of particular importance is that, although 27 vessels were boarded, seven vessels were fired upon and four attempted attacks occurred, no vessels were reported as hijacked for the first time since the first quarter of 1994.

IMB Director Pottengal Mukundan has commented: *"These latest statistics from the IMB Piracy Reporting Centre are encouraging. However, first quarter statistics is too short a period on which to anticipate trends over the year. It confirms the importance of information sharing and coordinated action between the industry and response agencies. Going forward, it is critical to continue to build more effective reporting structures to enable a strong, unified response when dealing with piracy incidents."*

Regions where incidents were reported

REGION	ATTEMPTED	BOARDED	FIRED UPON	TOTAL
AFRICA	1	14	7	22
AMERICA	2	6	-	8
EAST ASIA	-	3	-	3
INDIAN SUB-CONTINENT	-	1	-	1
SOUTH EAST ASIA	1	3	-	4
TOTAL	4	27	7	-

As a region, the Gulf of Guinea accounts for 22 of the 38 reported incidents. No incidents have been reported off Somalia, however the IMB urges vessels to continue implementing BMP5 recommended practices while transiting these waters.

Chevron-Anadarko deal will shake up US upstream

Chevron Corporation's deal to acquire Anadarko Petroleum Corporation will shake up the US upstream sector, creating a company that rivals ExxonMobil domestically.

That's what Jonathan Markham, upstream oil and gas analyst at GlobalData, said in an emailed statement sent to Rigzone on Friday, Rigzone reports.

"The combined portfolios of Chevron and Anadarko will make Chevron the leading producer in the United States, with forecast production of over 1.6 million barrels of oil equivalent per day (MMboepd) in 2019," Markham said in the statement.

"Major contributors will be shale plays and deep/ultra-deepwater fields. Chevron is expected to become the single largest producer in the United States in both these areas, where we have forecast that production will be over 1.1 MMboepd from shale and nearly 0.35 MMboepd from deep/ultra-deepwater in 2019," he added.

"The deal strengthens Chevron's position in the Permian Basin, which will provide over half of the shale production, and gives the company access to significant acreage in the DJ Basin, which will provide around a quarter of the shale production," Markham continued.

In a research note commenting on the deal, Jefferies Equity Analyst Jason Gammel said Jefferies believes the acquisition *"will be accretive on most significant metrics almost immediately"*.

"Integrated oil investors seldom like acquisitions of corporate entities, but the strategic fit and accretive nature of this transaction should make it more palatable," Gammel stated in the note.

Offshore safety watchdog launches investigation into Åsgard B incident

Norwegian offshore safety watchdog, the Petroleum Safety Authority (PSA), has decided to investigate an incident involving a dropped object on Equinor's *Åsgard B* facility off Norway on 13th March 2019.

The Åsgard field is located in Haltenbanken in the Norwegian Sea, around 200 kilometres off mid-Norway and 50 kilometres south of the Heidrun field.

Åsgard B is a semi-submersible gas and condensate processing platform, which came on stream on 1st October 2000.

The PSA said on 15th March that this incident had occurred while dismounting a trolley from a lifting beam on the main deck of the semi-submersible gas platform in the Norwegian Sea.

Three people participated in the lifting operation. The area was cordoned off, but one person from the lifting team was inside the cordon.

This meant they were hit by the trolley when it fell. The trolley weighed about 80 kilograms and dropped about five metres.

Operator Equinor defined the injury suffered as a first-aid case.

Following the PSA's decision to investigate this incident, an investigation team has started the work.

Objectives for their work include clarifying the course of events, describing the actual and potential consequences and identifying direct and underlying causes in order to contribute to learning and experience transfer.

The investigation will result in a report and, in addition to its own investigation, the PSA will provide technical support to the police in connection with its own inquiry into the incident.

Newline Group and Markel open new subsidiaries in Germany

Newline Group launches Brexit hub in Germany; appoints CEO

London-based specialty insurer Newline Group has launched its new European Union insurance hub in Cologne, following authorisation from the German Federal Financial Supervisory Authority (BaFin).

Newline Europe Versicherung AG (Newline Europe), a subsidiary of Newline Insurance Company, will be led by Manuel Wirtz as Chief Executive Officer. He was previously Newline's general representative for Germany.

"Newline's history of underwriting German-based insurance risks dates back to 2002, so we are delighted to strengthen our footprint in Cologne and expand our platform by providing seamless and continuous service to our clients throughout Europe in the post-Brexit environment," said Carl Overy, CEO of Newline Group.

Markel moves insurance business from London to Munich ahead of Brexit

Specialist insurer Markel International has moved its European insurance business from London-based company, Markel International Insurance Company, to its Munich-based company, Markel Insurance SE (MISE), ahead of UK plans to leave the European Union.

Markel said its transfer of European business from the UK to Germany *"secures continuity of service for our policyholders and supports the development of Markel's business in continental Europe"*. High Court approval for the move was granted on the 28th March.

William Stovin, President of Markel International, said: *"For the last two years we have been working hard to make sure that, as far as our clients are concerned, Brexit will have no impact on their experience of doing business with us. The creation of MISE and the completion of this transfer support our commitment to becoming a substantially larger player in the European market."*

Ship insurer UK P&I Club gets green light for Dutch Brexit hub

UK P&I Club, the provider of protection and indemnity insurance to the international shipping community, has received approval from the Dutch financial regulator to establish a Brexit subsidiary in Rotterdam.

Lloyd's makes £1 billion loss in 2018 but CEO says turnaround is underway

A volatile investment environment and a costly year for natural catastrophes drove an aggregated loss of £1 billion in 2018 at Lloyd's – but its results were still a significant improvement on 2017 when it lost double this amount.

The market reported that it paid £19.7 billion in claims (gross of reinsurance) in 2018. It paid out net claims of £16.4 billion in 2018, a small improvement on the £18.3 billion it paid out in 2017.

A number of large natural catastrophe events occurred last year, including hurricanes Florence and Michael, Typhoon Jebi in Japan, as well as the Californian wildfires. These disasters cost the Lloyd's market £2.9 billion, which it said was significantly higher than the long-term average of £1.9 billion.

It made a net investment return of £0.5 billion in 2018, a big decrease on the £1.8 billion it made a year earlier.

Lloyd's recorded a combined ratio of 104.5% in 2018, an improvement from 114% in 2017.

Energy is the only major Lloyd's class with a combined ratio below 100% in 2018. Energy was once again the strongest performing line of non-life Lloyd's business in 2018, but only because of releases from over-reserved prior years.

The market posted gross written premiums of £35.5 billion, compared with £33.6 billion in the previous year.

Lloyd's said that despite these substantial claims, it managed to strengthen its financial position. Its total assets grew by 9% to reach £118 billion, and its net resources increased by 2% to £28.2 billion. Lloyd's central assets also grew by 8% to reach £3.2 billion.

Lloyd's stressed that a rigorous business planning process for 2019 removed almost £3 billion of poorly performing business from the market in the previous year and remediation plans were implemented across all review classes of business.

Four new syndicates started trading at Lloyd's in 2018.

"The market's aggregated 2018 results report a combined ratio of 104.5 percent, and a £1 billion loss. This performance is not of the standard that we would expect of a market that has both the heritage and quality of Lloyd's," said Chief Executive John Neal.

"We have implemented stronger performance management measures which will remain an enduring feature of how we go about our business. We expect these actions to deliver progressive performance improvement across the market beginning in 2019 and in the years to come."

Mr Neal added: *"Over the last six months we have asked hundreds of stakeholders to tell us how we should evolve Lloyd's to build a collective vision for the future. We have today released a preview of this vision in advance of a full prospectus to be published on the 1st May which discusses the future of insurance at Lloyd's.*

"We are determined to show decisive leadership across three fronts: to address the performance gap; to secure Lloyd's future success; and to create a more inclusive working environment."

Energas gets rating affirmation from AM Best

AM Best has affirmed the financial strength rating of A (Excellent) and the long-term issuer credit rating of "a" of Energas Insurance. The outlook of these ratings is stable.

Energas is the sole captive insurer of Petroliam Nasional Berhad, Malaysia's national oil and gas company.

According to AM Best the ratings reflect Energas' balance sheet strength, which the rating agency categorises as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM). In addition, the ratings factor a neutral impact from the company's 100% ownership and integration with Petronas.

AM Best expects Energas' risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), to remain at the strongest level over the medium term, supported by its low underwriting leverage and a conservative investment approach.

Hamilton acquires Lloyd's Pembroke Managing Agency, Ironshore Europe from Liberty Mutual

Bermuda-based Hamilton Insurance Group has signed a definitive agreement with Liberty Mutual Group to acquire the Pembroke Managing Agency platform at Lloyd's and Ironshore Europe DAC (IEDAC).

Bermuda bodies including ABIR, BDA and BIMA seek removal from EU tax blacklist

Industry groups in Bermuda including the Association of Bermuda Insurers & Reinsurers (ABIR) have pledged their support to efforts by the Bermuda Government to get the country removed from the European Union's so-called blacklist list of *"non-cooperative"* jurisdictions as quickly as possible.

In what clearly came as a shock to Bermuda, on 12th March the EU included Bermuda on a blacklist of 15 countries it said fail to meet good tax governance standards.

Bermuda was moved from the so-called grey list to the blacklist for having failed to follow up on commitments previously made but not taken.

The Bermuda Premier David Burt responded by admitting being blacklisted was a *"setback"* but he added that he is also confident Bermuda will soon be removed from the blacklist.

John Huff, President & CEO of the ABIR said that while there would be no immediate or tangible impact on re/insurers in Bermuda, it was important the status was changed as soon as possible and the EU recognises the importance of Bermuda's re/insurers to the EU.

"We have every hope today's EU determination will prove temporary. While ABIR understands there is no immediate tangible impact to Bermuda or its markets, we are appreciative of the Bermuda government's commitment to remedy the designation as soon as possible. There is bipartisan and industry consensus in Bermuda to meet international standards," Mr Huff said.

"The Bermuda re/insurance market is a valuable partner in the EU and has paid over US$72 billion to EU policyholders and cedants over the past 20 years. ABIR is confident policymakers will act in the best interests of consumers to ensure continued level-playing-field access to our market's claims-paying capital and risk-management expertise."

In the past year, the EU Commission assessed 92 countries on their tax transparency, good governance, real economic activity and whether the country had a zero corporate tax rate.

The EU welcomed action taken by 60 countries to address and resolve the concerns raised, adding that *"over 100 harmful regimes were eliminated"*, while the list was cited as having a positive influence on internationally agreed tax governance standards.

However, EU finance ministers said they were forced to blacklist 15 countries based on the Commission's findings. These included American Samoa, Guam, Samoa, Trinidad and Tobago, and the US Virgin Islands, which made no commitments to change since the first blacklist was published in 2017. Barbados, United Arab Emirates and Marshall Islands have also been added to the list for failing to follow up on pledges to change.

Aruba, Belize, Bermuda, Fiji, Oman, Vanuatu and Dominica were moved from the 'grey list' to the blacklist for not abiding by commitments they had made.

Changes to EU legislation mean EU funds cannot be channelled or transited through entities in countries on the blacklist.

INSURANCE PEOPLE

Ariel Re swoops for Tokio Millennium Re hire to build marine & energy operations

Ariel Re, a subsidiary of Bermuda-based Argo Group, has hired its new Head of Marine and Energy, Reinsurance, from Tokio Millennium Re.

David Martin brings over 30 years of industry experience to Ariel Re.

He will work closely alongside **Emily Leitch**, Senior specialty Reinsurance Underwriter, to build out the business.

Most recently, Mr Martin was Head of UK Underwriting at Tokio Millennium Re.

He will report to **Matthew Wilken**, the company's Deputy Global Head of Reinsurance.

Lloyd's managing agent Coverys appoints Head of Claims from Brit

Coverys Managing Agency, the Lloyd's managing agent of Syndicates 1975, 1991, 3330 and 1110, has appointed **Caitlin Crist** to the newly-created role of Head of Claims of Coverys Syndicate 1975.

Ms Crist joins from Brit Global Specialty where, as a complex claims specialist, she was responsible for managing and adjusting complex casualty claims and providing US legal advice on contentious issues.

She will take up her new role in June.

Insurtech Concirrus signs up marine expert Dieter Berg as Non-Executive Director

Insurtech Concirrus has signed up **Dieter Berg**, former President of the International Union of Marine Insurance, as a Non-Executive Director.

PERse sets up Miami office to focus on LATAM renewable energy

Specialty property and casualty insurer for power and energy PERse (Power. Energy.Risk) has set up an office in Miami with a new team to focus on underwriting renewable energy projects in Latin America.

Marco Broccolo, hired in February 2019, will lead the Miami team. He joins with 17 years of experience in underwriting, risk assessment, engineering, and business development. Most recently he was Property Chief Underwriter and Executive Director for property facultative underwriting and portfolio management at Redbridge Reinsurance Managers. He was also an Executive Manager of a Latin American property binder.

Before 2014, Mr Broccolo was Assicurazioni Generali's Director of Commercial Engineering in the USA, and prior to that Director of the Loss Prevention Department and Senior Underwriter for Latin America.

Underwriter **Kent Gallego** has transferred to Miami from Newport Beach to join the team.

The Miami team will use PERse's ROW (Rest of World) facility to support their underwriting offering.

Jeff Richards, who recently joined PERse as a Senior Underwriter, will work on all renewable energy projects and lead the biofuels and biomass underwriting in the USA. He will also work on expanding the insurer's bio product offering.

Mr Richards has worked in specialty lines underwriting and loss control management since the 1980s, most recently serving as Senior Vice President and Senior Underwriter for GCube Insurance Services.

Gary Fleming has joined PERse to lead the engineering and loss control division and work in PERse's technical services division.

Mr Fleming has a particularly strong background and experience with both battery storage projects and offshore wind energy projects, which are two areas of growth for PERse. He was Senior Account Engineer for Allianz Global Corporate & Specialty and a founding member of the Allianz expert teams for renewable power generation.

LSM promotes Sankey to Global Oil and Gas Head

Liberty Specialty Markets (LSM) has promoted **Paul Sankey** to Global Head of Oil and Gas.

ArgoGlobal appoints RSA's Alonso EMEA CUO

ArgoGlobal, the Lloyd's insurer and part of Argo Group, has appointed **Alfredo Alonso** as Chief Underwriting Officer for Europe, Middle East and Asia.

Berkshire Hathaway swoops for marine and property leaders from AXA and Zurich

Berkshire Hathaway Specialty Insurance (BHSI) has appointed **Pedro Mairos** as Head of Marine, and **Sean Mannion** as Head of Property, for the UK and Ireland.

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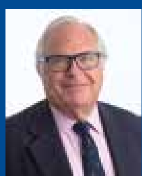

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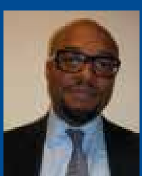

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