

SPECIAL RISKS



Cambiaso Risso has set up the Special Risks and Research and Development department (CR Special Risks), entrusted to highly specialized and qualified professionals, with a combined experience of over 30 years in international and maritime law, naval engineering, naval architecture and maritime and port operations.

THE TEAM

Alberto Comitardi

An Italian qualified lawyer and solicitor in England and Wales, associate member of the Average Adjusting Association, member of the Baltic Exchange, with experience also on board of cargo ships and in commercial offices of shipping companies, he moved to London in 2010 at the age of 28 and began his career as underwriter with Thomas Miller that led him to become the first director of Italian nationality in the 130-year history of the group. Thomas Miller is one of the world leaders in mutual insurance management in the transport sector, with premiums in excess of \$1.3 billion raised across the UK P&I Club, the UK Defense Club, the TT Club, ITIC, the UK War Risk Club and the Hellenic War Risk Club.

In 2021 he joins CR Group accepting the challenge to helm the Special Risks team from Genoa with a wealth of contacts and know-how in the liability market and the intention to maintain a strong bond with the London market and the United Kingdom.

Nicolò Iguera

Naval engineer, councillor of Young Confindarma Group, member of the Royal Institute of Naval Architects in London, he has experience as technical superintendent in Singapore for Ishima and as project manager for the Research and Development department of CNH Industrial, world leader in marine and industrial engines, where he also supervised the “Stage V” project in their joint venture with Sumitomo Heavy Industries.

He joins CR group in 2019 at their Monte Carlo office as exclusive agent for Smit Salvage and for several shipyards such as Drydocks World Dubai, TK Tuzla Shipyard, COSCO group, Lisnave, Remontowa and Santierul Constanta Shipyard.

In 2021 he moves to Genoa and after a period in the hull and machinery claims department he becomes an integral part of the Special Risks team.

CR Special Risks:

- Specializes in the marine liability sector
- contributes directly to research and development projects within Cambiaso Risso
- is researching solutions for Directors' and Officers' and Cyber risks, also following IMO 2021
- will focus also on more traditional liability insurances, such as the liability of logistics operators, ports and terminals and marine professionals, such as ship managers, ship brokers and ship agents, offshore and energy.

SOME DATA:

Ransomware continues to plague 2021 as it did for 2020.

- USD200,000: average value for ransomware requests in the United States in the first quarter of 2021
- 20 DAYS: average time of inactivity following an attack
- OVER 70%: of attacks are associated with threat of publicising data

INCREASE IN ATTACKS REPORTED IN 2021:

- OVER 30% in EMEA countries (Europe, Middle East and Africa)
- OVER 15% in the United States
- OVER 10% in the Asia-Pacific area

(Source: Check Point 2021 Cyber Security Report)

D&O

- 324 APPLICATIONS FOR CLASS ACTIONS before Federal Courts in the United States in 2020 in relation to securities, down almost 20% from the 402 requests of 2019. However, the decrease appears to be balanced by an increase in individual actions.
- Disputes relating to COVID-19 remain an unknown factor to date.
- Cyber and privacy breaches continue to give rise to complaints against D&Os. Investigations by Government Agencies raise concerns over the general adequacy of IT security protections. Greater scrutiny by the Authorities on cybersecurity will lead to an increase in D&O claims.
- Companies without diversified boards will continue to be subject to controls and pressures to increase diversity and inclusion.
- It is difficult to predict when the D&O market will soften. It is likely that the current climate will persist throughout 2021. Some optimist forecasts speak of a reduction in the premiums levels towards the end of 2022.

(Source: The D&O Diary)