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Corporate Insurance Newsletter — January 2019

UK

- FCA publishes PS19/2: Previously rejected PPI complaints and further mailing requirements - feedback on CP18/33 and final rules and guidance
- FCA publishes CP19/7: Consultation on proposals to improve shareholder engagement
- FCA publishes CP19/8: General insurance value measures reporting
- PRA publishes Dear CEO letter on cyber underwriting risk: follow-up survey results
- FCA launches new online portal for mutual societies
- FCA sector views January 2019
- Claim management companies can now register for temporary permission to continue operating

BREXIT

- Draft Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 laid before Parliament
- Draft Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019 laid before Parliament
- The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019
- FCA publishes CP19/2: Brexit and contractual continuity
- Draft Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 laid before Parliament
- Temporary permissions regime: notification window now open
- Application of the SM&CR to firms in the temporary permissions regime: clarification of the PRA's and FCA's proposals

INTERNATIONAL

- EIOPA publishes report on costs and past performance of insurance and pensions products

SOLVENCY II

- ESRB decision on a co-ordination framework for consultation by a supervisory authority with the ESRB on an extension of the period under Article 138(4) published in the Official Journal
- EIOPA call for evidence on integration of sustainability risks

UK

FCA publishes PS19/2: Previously rejected PPI complaints and further mailing requirements - feedback on CP18/33 and final rules and guidance

On 30 January 2019, the Financial Conduct Authority (FCA) published a policy statement, PS19/2, which summarises and responds to the feedback to its November 2018 consultation paper, CP18/33, which, among other things, proposed new rules that would require firms (Consumer Credit Act 1974 lenders, and payment protection insurance (PPI)) to write to certain consumers whose previous PPI complaints they had rejected, to tell them they can make a new complaint about non-disclosure of commission, and remind them of the FCA's 29 August 2019 deadline for complaining. The policy statement contains the final rules and guidance.

The FCA says that it has carefully considered the feedback but has not substantively changed its view of what it proposed, and therefore has published largely unchanged final rules and guidance. The only small change the FCA has made, in response to other feedback, makes it clearer that lenders can exclude cases where there was no recurring nondisclosure(s) of the existence of, or level of, commission and/or profit share (or non-disclosure at point of sale) at a time falling within the Financial Ombudsman Service jurisdiction, and hence no loss that needs redressing.

The FCA's view is that the rules and guidance:

- help to ensure fair and consistent outcomes for relevant PPI complainants;
- support its PPI consumer communications campaign;
- support its overall aim of bringing the PPI issue to an orderly conclusion in a way that secures appropriate protection for consumers and enhances the integrity of the UK financial system.

The rules which set out the final mailing requirements and the accompanying guidance are set out in the Dispute Resolution: Complaints (Payment Protection Insurance) (Amendment No 4) Instrument 2019, FCA 2019/7, which came into force on 30 January 2019. They will affect firms that sold regular premium or single premium PPI, or provided credit agreements covered by these types of PPI. Firms must complete the mailings required by these rules and guidance as soon as reasonably practicable, and at the latest by 29 April 2019.

The FCA says that it will shortly begin discussions with stakeholders with a view to agreeing a standard core letter text for firms to use in their mailings. As part of its supervisory work, the FCA will discuss with firms their approach to these new mailings, and to the supplementary mailings it expects some to make under its existing mailing rule.

FCA publishes CP19/7: Consultation on proposals to improve shareholder engagement

On 30 January 2019, the FCA published a consultation paper, CP19/7, which proposes regulatory measures to implement the provisions of the amended Shareholder Rights Directive (SRD II) for FCA-regulated life insurers and asset managers, as well as for issuers of shares in respect of related party transactions.

SRD II aims to promote effective stewardship and long-term investment decision-making. Primarily, it aims to achieve this by enhancing transparency of engagement policies and investment strategies across the institutional investment community. The FCA's consultation only relates to implementation of those parts of SRD II which apply directly to financial services firms that it regulates, and to issuers in respect of related party transactions.

The FCA is proposing to introduce rules that require:

- asset managers and certain life insurers to make disclosures relating to their shareholder engagement policies;
- life insurers to make disclosures about their arrangements with asset managers and publicly disclose how the main elements of their equity investment strategy are consistent with the profile and duration of their liabilities, long-term liabilities, and how these elements of their strategy contribute to the medium to long-term performance of their assets;
- asset managers to make disclosures relating to their arrangements with asset owners and how their investment strategies are consistent with the medium and long-term performance of the assets of the asset owner or fund;
- UK companies with shares admitted on a regulated market to disclose and seek board approval for related party transactions.

Comments are requested by 27 March 2019.

FCA publishes CP19/8: General insurance value measures reporting

On 30 January 2019, the FCA published a consultation paper, CP19/8, containing proposals to require firms to report general insurance (GI) value measures data to the FCA for publication.

The FCA is also proposing additional requirements for firms to use the value measures data as part of the monitoring and governance of their insurance products. Its proposals are aimed at addressing poor product value and quality, and reducing the risk of unsuitable GI products being bought or sold.

The key elements of the FCA's proposals relate to:

- product scope;
- reporting responsibility;
- key elements of data reporting;
- value measures metrics and metric definitions;
- publication of data;
- product governance.

Comments are requested by 30 April 2019.The FCA intends to publish a policy statement later in 2019.

The FCA ran a pilot of the publication of value measures data, which tested the publication of three data metrics (claims frequencies, claims acceptance rates and average claims pay-outs) for four insurance products (home, home emergency, personal accident and key cover). It published two sets of pilot data in 2017 and 2018, following which it assessed the impact of the pilot. The FCA found that it had a positive impact, improving transparency and awareness (by industry and the media) of different indicators of product value. It also allowed firms to use the data to consider product improvements. Alongside the consultation paper the FCA has published a third dataset for the year ending 31 August 2018. The FCA has also published a webpage on GI value measures, together with 2017 and 2018 comparison data.

PRA publishes Dear CEO letter on cyber underwriting risk: follow-up survey results

On 30 January 2019, the PRA published the text of a Dear CEO letter sent by its Director of Insurance Supervision, Anna Sweeney, to chief executives of specialised general insurance firms regulated by the PRA on managing cyber insurance underwriting risk.

In July 2017, the PRA published Supervisory statement (SS) 4/17 (SS4/17) on cyber insurance underwriting risk. In May 2018, the PRA carried out a follow-up survey involving firms of varying size. The letter provides feedback on the key themes that emerged from firms' responses, and areas where the PRA thinks that firms can do more to ensure the prudent management of cyber risk exposures.

The PRA says that the survey results suggest that although some work has been done, more ground needs to be covered by firms especially in relation to non-affirmative cyber risk management, risk appetite and strategy. The letter gives more details of the results in relation to these. Having reviewed firm's responses the PRA also remains of the view that the expectations set out in SS4/17 are relevant and valid.

The letter says that since the publication of SS4/17 the PRA has engaged with several regulatory authorities and international forums to develop a co-ordinated approach in this field. Firms reported challenging market conditions, broker pressure, and lack of historic data, models and expertise as the main impediments for the prudential management of cyber underwriting risk. The PRA says that it appreciates these challenges but does not believe they are insurmountable. It also welcomes recent announcements about individual firms' efforts to manage non-affirmative cyber risk in their books of business.

The PRA says that the responsibility is on firms to progress their work and fully align with the expectations set out in SS4/17. In relation to the expectation that firms reduce the unintended exposure to non-affirmative cyber risk, insurers should develop an action plan by H1 2019 with clear milestones and dates by which action will be taken. Supervisors may ask to review this plan and subsequent progress towards it.

Over the rest of 2019, the PRA plans to undertake the following steps:

- provide further, targeted feedback to surveyed firms. It intends to arrange meetings with individual surveyed firms by the end of Q1 2019;
- co-ordinate with Lloyd's to agree any follow-up actions in relation to Lloyd's managing agents;
- carry out sample deep-dive reviews to other firms (not necessarily those in the initial sample) in H2 2019 to assess how these firms are meeting the expectations set out in SS4/17.

The PRA will continue to keep this subject under review in the light of the progress firms make on these outstanding areas. Depending on progress, it will consider whether any further steps are appropriate in due course, such as potential revisions or additions to SS4/17.

FCA launches new online portal for mutual societies

On 16 January 2019, the FCA announced that it has launched a new online portal for mutual societies to provide them with a quicker and easier way to manage their information, submissions and applications.

The portal allows mutual societies to submit annual returns and accounts, submit applications for rule amendments, record charges, register changes to a society's address and retrieve recent society documents.

FCA sector views January 2019

On 10 January 2019, the FCA published its sector views 2019. These consider a wide range of factors that are driving change across the financial system and bring the FCA's collective intelligence together. The sector views provides an overall view of how each sector is performing based on the data available and the FCA's views at mid-2018.

Previously the sector views have been published alongside the FCA's business plan but it has decided to share the sector views earlier so that stakeholders can get a more up-to-date insight into its view of how the financial system is working.

The FCA examines some of the most common drivers of change emerging across sectors in the cross-sector themes chapter, focusing on:

- how technology is driving change in financial services;

- societal changes and their impact on the financial needs of different generations;
- the potential impact of Brexit;
- the macroeconomic environment.

The document groups all of the markets the FCA regulates into the following seven sectors:

- retail banking and payments (see chapter 2);
- retail lending (see chapter 3);
- general insurance and protection (see chapter 4);
- pensions savings and retirement income (see chapter 5);
- retail investments (see chapter 6);
- investment management (see chapter 7);
- wholesale financial markets (see chapter 8).

The FCA says that although the sector views are not a consultation, it is interested in the views of stakeholders on its findings, which should be submitted to SectorViews@fca.org.uk.

Claim management companies can now register for temporary permission to continue operating

On 2 January 2019, the FCA announced that claims management companies (CMCs) can now register for the temporary permission they will need to continue operating when the FCA takes over regulation of CMCs from April 2019.

From April 2019, all CMCs set up or serving customers in England, Scotland and Wales will have to be authorised by the FCA to continue operating legally. CMCs have until the end of March 2019 to register for temporary permission. If they do not register with the FCA before then they will not be able to continue operating. The FCA says that firms should not leave it to the last minute to register to avoid potential problems or delays.

Once registered for temporary permission, CMCs will need to submit their application for authorisation during one of two application periods between April and the end of July 2019.

The FCA published the rules that will apply to CMCs in its December 2018 policy statement, PS18/23. It has published a section on its website dedicated to CMCs, which includes a new webpage on how to register. It has also published a document "CMCs - get ready for FCA regulation", which contains a timeline.

BREXIT

Draft Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 laid before Parliament

On 31 January 2019, a draft version of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 was laid before Parliament and published, together with a related draft explanatory memorandum.

The Regulations will make amendments to UK primary and secondary legislation related to the framework for financial services regulation in the UK to ensure that it continues to operate effectively in a UK context once the UK leaves the EU.

The explanatory memorandum explains most of the provisions in the Financial Services and Markets Act 2000 (FSMA) and related domestic legislation that will become deficient as a result of the UK's withdrawal from the EU and gives details of the fixes that will be necessary to address them. These relate to issues which include:

- definitions for regulated activities and entities used in FSMA, the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- permission to carry on regulated activities;
- performance of regulated activities;
- control of business transfers;
- control over authorised persons;
- provision of financial services by members of the professions;
- supervision and enforcement by the Financial Conduct Authority and the Prudential Regulation Authority;
- ring-fenced bodies;
- references to EEA central securities depositories;
- transitional provisions;
- transitional powers for UK regulators.

The Regulations will enter into force on exit day, with the exception of the provisions specified in regulation 1(2) which will come into force on the day after the day on which the Regulations are made.

Draft Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019 laid before Parliament

On 28 January 2019, a draft version of the Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019, was laid before Parliament and published, together with a related draft explanatory memorandum.

The Distance Marketing Directive (DMD) sets the minimum standards for information to be given to consumers of financial services prior to a distance contract becoming binding on the consumer. The DMD also makes provisions for withdrawal (cancellation) rights and protections against the unsolicited supply of financial services. The financial services covered by the DMD include any service of a banking, credit, insurance, personal pension, investment or payment nature, both regulated and non-regulated.

The DMD is transposed in the UK through the Financial Conduct Authority Handbook and the Financial Services (Distance Marketing) Regulations 2004 (the 2004 Regulations). The Regulations will make amendments to the 2004 Regulations to ensure that they continue to operate effectively in the UK once the UK has left the EU.

The Regulations will come into force on exit day, apart from Part 1 (Introduction) and Part 2 (Amendment of the 2004 Regulations), which will come into force on the day after the day on which the Regulations are made.

The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019

The above Regulations, SI 2019/38, were made on 14 January 2019 and published on 15 January 2019, together with a related explanatory memorandum.

HM Treasury's approach is to remove the provisions in UK law that provide for the reciprocal arrangement with EEA Member States. This will not affect the relevant UK insolvency law for UK firms or the normal tests for opening an insolvency proceeding in the UK.

The Regulations will amend the Insurers (Reorganisation and Winding Up) Regulations 2004, the Credit Institutions (Reorganisation and Winding Up) Regulations 2004, and the Insurers (Reorganisation and Winding Up) (Lloyd's) Regulations 2005 so that they treat the EEA no differently from other third countries.

The Regulations therefore remove the provisions in UK law that provided for the EEA's frameworks for cross border insolvencies of credit institutions or insurance undertakings. They also consequently remove the provisions in UK law placing notification, publication and language requirements on UK authorities.

Further details of the changes made by the Regulations are set out in sections 7.13 to 7.21 of the explanatory memorandum.

FCA publishes CP19/2: Brexit and contractual continuity

On 8 January 2019, the Financial Conduct Authority (FCA) published a consultation paper, CP19/2, which sets out details of the financial services contracts regime (FSCR) and the rules the FCA proposes should apply to firms during the regime.

The FSCR is available for firms with pre-existing contracts in the UK that would require a permission to service, which:

- do not submit a notification to enter into the temporary permissions regime (TPR); or
- are unsuccessful in securing, or do not apply for, full UK authorisation through the TPR route (and leave the TPR).

The FSCR will apply automatically to these firms. It will allow them to continue to service UK contracts entered into before exit day or before exiting the TPR for a limited period, provided that they meet the conditions of the FSCR. Further details about the conditions of the regime are given in chapter 2 of the consultation paper. Firms will fall into one of two categories: supervised run-off or contractual run-off. The FSCR will be time-limited depending on the type of regulated activity being performed. It will apply for a maximum of five years for all contracts except for insurance contracts and for a maximum of 15 years for those contracts. HM Treasury can extend these periods, if necessary, based on a joint assessment by the FCA and the Prudential Regulation Authority.

The FSCR has been established to allow EEA-based firms to run-off existing UK contracts and to conduct an orderly exit from the UK market. Unlike the TPR, the FSCR will not allow firms in the regime to undertake any new business in the UK. The FSCR would provide that a firm is able to carry on a regulated activity only where it is necessary for the performance of a pre-existing contract (which is a contract made before exit day, where a firm enters the FSCR on exit day), along with certain other specified activities.

The FCA says that EEA firms should consider their planned activities in the UK in relation to their permitted activities and should assess what steps to take before exit day. For example, firms that require more flexibility in the activities they are permitted to carry on under authorisation should consider entering the TPR.

Comments are requested by 29 January 2019. The FCA says that it intends to give feedback and publish final versions of the proposals shortly before exit day (that is, 29 March 2019).

Draft Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 laid before Parliament

On 8 January 2019, a draft version of the Solvency 2 and Insurance (Amendment, etc.((EU Exit) Regulations 2019 was laid before Parliament and published, together with a draft explanatory memorandum and draft impact assessment.

The Regulations amend the retained Solvency II Delegated Regulation (EU) 2015/35 and make amendments to the Solvency 2 Regulations 2015, which implement Solvency II in the UK. They also make limited amendments to the Financial Services and Markets Act 2000. The changes are outlined in sections 7.10 to 7.12 of the explanatory memorandum.

The Regulations will reflect the fact that after exit the UK will be outside the joint supervisory mechanism for Solvency II. This mechanism, which is the basis for Solvency II's treatment of groups in the EEA, allocates responsibility for supervision of a cross-border EEA insurance or reinsurance group to a lead supervisor, in addition to supervision of each undertaking by its respective EEA supervisor.

As a result of being outside of this mechanism, groups that operate across both the UK and the EEA may become subject to two forms of group supervision. Preferential treatment for EU risk weighted assets and exposures will be removed for insurers that use the standard formula, that is, the methodology used by firms without an approved internal model to calculate their solvency capital requirement. Existing equivalence decisions taken by the European Commission will be incorporated into UK law and the responsibility for conducting technical assessments and making equivalence determinations for third countries transferred to the Prudential Regulation Authority (PRA) and HM Treasury from the European Insurance and Occupational Pensions Authority and the Commission respectively. Certain other functions, such as maintaining binding technical standards, will also be transferred to the PRA. Information sharing and cooperation requirements with EEA supervisors will also be removed for UK regulators.

The Regulations will come into force on exit day.

Temporary permissions regime: notification window now open

On 7 January 2019, the FCA announced that the notification window for firms and funds wishing to enter the temporary permissions regime (TPR) is now open.

The FCA has also published:

- a guide to Connect covering the notification process;
- a similar guide to Connect for fund managers;
- a notification form for MiFID tied agents;
- a notification form for electronic money institution agents;
- a notification form for payment institution and registered account information service provider agents;
- a questionnaire for firms that receive or hold client assets in connection with investment business or insurance mediation.

The notification window closes at the end of 28 March 2019. Firms that have not submitted a notification will not be able to use the TPR.

Application of the SM&CR to firms in the temporary permissions regime: clarification of the PRA's and FCA's proposals

On 7 January 2019, the PRA published a note which clarifies the interaction between the:

- PRA's proposals for applying the senior managers and certification regime (SM&CR) to firms in the temporary permissions regime (TPR) as set out in paragraphs. 7.8 to 7.12 of the PRA's October 2018 consultation paper, CP26/18, "UK withdrawal from the EU: Changes to PRA Rulebook and onshored binding technical standards" and summarised on the Bank of England's dedicated webpage for the TPR; and the
- Financial Conduct Authority's (FCA) equivalent proposals in paragraphs 4.92 to 4.97 of its October 2018 consultation paper, CP18/29, "Temporary permissions regime for inbound firms and funds".

In particular, the note includes a set of frequently asked questions on how the two sets of proposals would apply to dual-regulated, EEA firms currently operating in the UK via an establishment passport through a branch (EEA branches).

The PRA says that the points in the note relating to the FCA's and PRA's proposals for applying the SM&CR to firms in the TPR which currently operate as an EEA branch are subject to the outcome of the PRA's and FCA's consultations.

INTERNATIONAL

EIOPA publishes report on costs and past performance of insurance and pensions products

On 10 January 2019, the European Insurance and Occupational Pensions Authority (EIOPA) published its first report on costs and past performance of insurance and pension products following a October 2017 request from the European Commission to the European Supervisory Authorities (that is the European banking Authority, EIOPA and the European Securities and Markets Authority) to periodically report on costs and past performance of retail investment, insurance and pension products.

The report provides aggregate data on the costs of insurance-based investment products across the EU as well as for certain similar personal pension products (PPPs) and sets out the net performance for the period between 2013 and 2017. The report is based on data derived from key information documents (KIDs). EIOPA requested additional data from insurance undertakings as insufficient data on past performance is available in the KID. Similar requests were necessary for PPPs.

The report shows that costs vary depending on the type of product, premium, risk category and jurisdiction. Variations in asset management costs related to different risk categories are a major factor. The report concludes that due to the differences between products, there are significant challenges with comparing performance, for example in view of the values of guarantees, the impact of smoothing mechanisms and terminal bonuses of profit participation products, and the impact of risk and volatility.

EIOPA says that this analysis is a pilot exercise. Given data and comparability limitations, a significant portion of the sample could not be used and as a result, market coverage is limited. To address these issues, EIOPA will further develop common definitions of costs and common methods for calculation of past performance, especially for profit participation products.

SOLVENCY II

ESRB decision on a co-ordination framework for consultation by a supervisory authority with the ESRB on an extension of the period under Article 138(4) published in the Official Journal

On 29 January 2019, the text of a decision of the European Systemic Risk Board (ESRB) of 14 November 2018 on a co-ordination framework for consultation by a supervisory authority with the ESRB on an extension of the period under Article 138(4) of the Solvency II Directive was published in the Official Journal of the European Union.

Article 138 of Solvency II establishes the rules and procedures in the event of a non-compliance or risk of non-compliance with the solvency capital requirement (SCR). In these cases, specific procedures need to be followed to re-establish the level of eligible own funds covering the SCR or to reduce the insurance undertaking's or reinsurance undertaking's risk profile to ensure compliance with the SCR within a specified period.

In accordance with Article 138(4) of Solvency II, if the European Insurance and Occupational Pensions Authority (EIOPA) declares the existence of an exceptional adverse situation affecting insurance and reinsurance undertakings representing a significant share of the market or of the affected lines of business, the supervisory authority concerned may extend the recovery period for the affected undertakings by a maximum period of seven years.

Under Article 138(4) the supervisory authority concerned may consult with the ESRB with respect to the extension of the recovery period for undertakings affected by an exceptional adverse situation declared by EIOPA. A supervisory authority may decide on the need for, and the exact content of, the request for consultation with the ESRB regarding the extension of the recovery period.

In order to facilitate the consultation process on the extension of a recovery period, it is necessary to set up a co-ordination framework within the ESRB. This co-ordination framework can benefit from the existing co-ordination framework under Decision ESRB/2015/4 of the ESRB for the notification of national macroprudential policy measures by relevant authorities and the issuing of opinions and recommendations by the ESRB. Finally, in carrying out its assessment, the ESRB must involve the necessary level of expertise on insurance and reinsurance and ensure close co-operation with EIOPA.

The decision gives details of the procedure to prepare and approve a response to a request for consultation, the information to be provided by a supervisory authority, the composition and role of the assessment team and the confidential nature of the ESRB's response to a request for consultation.

The decision will enter into force on the twentieth day following that of its publication in the Official Journal.

EIOPA call for evidence on integration of sustainability risks

On 17 January 2019, the European Insurance and Occupational Pensions Authority (EIOPA) published a call for evidence to collect information from market participants on the integration of sustainability risks and factors in the prudential assessment of assets and liabilities for insurers and (re)insurers under the Solvency II Directive.

On 1 August 2018, EIOPA published a European Commission request for advice addressed to EIOPA and the European Securities and Markets Authority regarding the Commission's May 2018 package of measures on sustainable finance. Among other things, the Commission asked EIOPA to assess whether Solvency II presents any inherent incentives and/or disincentives to sustainable investment.

With the call for evidence EIOPA will analyse how sustainability risks affect (re)insurers' investments, with particular focus on climate change and collect market practices on insurance underwriting. To support EIOPA's analysis, national competent authorities will collect information from individual undertakings within their jurisdiction.

Submissions to the call for evidence are requested by 8 March 2019. Based on the collected evidence and analysis, EIOPA will prepare the draft opinion for consultation during the second half of 2019 for submission to the Commission in the third quarter of 2019.

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