



Special Contingency Risks Ltd

Kidnap & Ransom Report

1 August 2016 - 1 September 2016



INFORM | PREVENT | RESPOND | INSURE



AEGIS Response
by **GARDAWORLD**

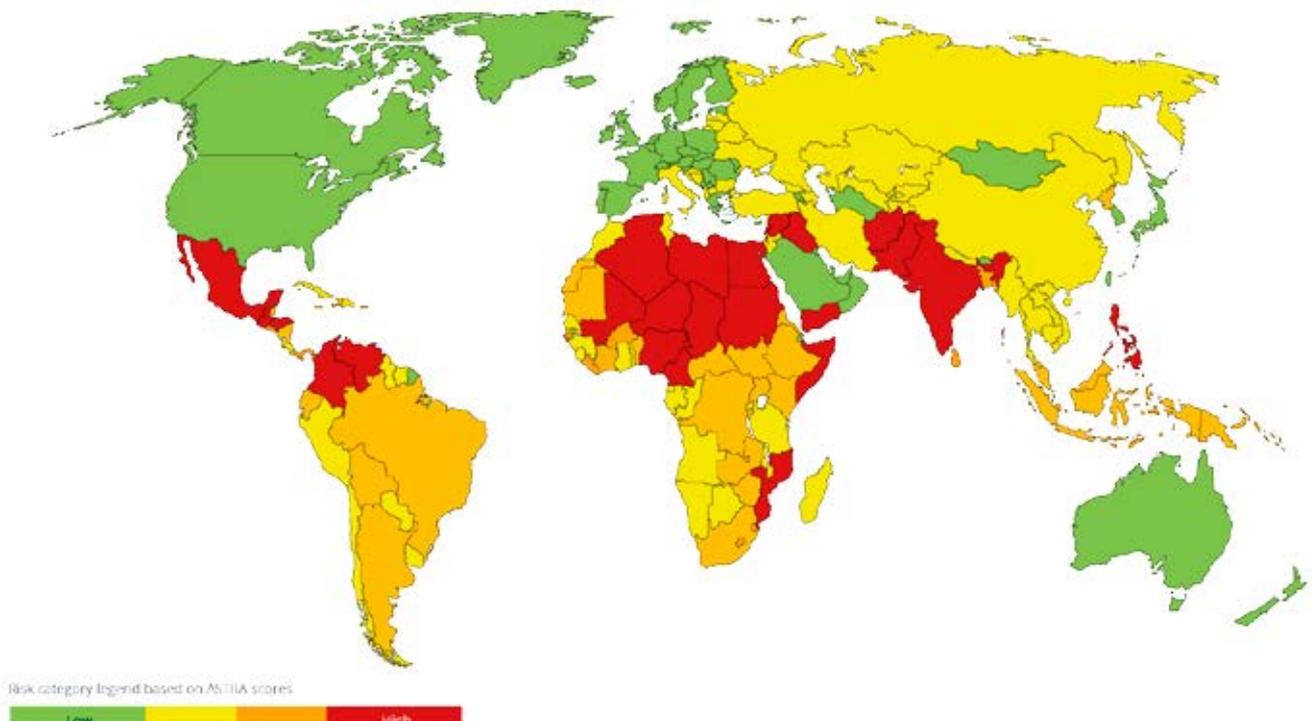
Contents

Region-specific information can be found on the following pages:

Latin America Post-Rio	5
Latin America Mexico	6
Latin America Colombia	7
Latin America Venezuela	8
Latin America Argentina	9
Africa DRC	10
Africa Nigeria	11
Middle East Iraq	12
Asia Afghanistan	13
Asia Malaysia & The Philippines	14
Maritime Kidnap	15

Please email info@aegisresponse.com for a print copy of Aegis Response's Q2 2016 Global Kidnap Risk Map

Global Kidnap Risk Heat Map



The Aegis Strategic Risk Assessment (ASTRA) model is a risk profiling methodology that quantifies risk levels by examining a broad range of factors. ASTRA, which covers more than 130 countries, is constantly updated by Aegis Advisory analysts in London and around the world. This map, quantified in conjunction with Aegis Response Limited, displays the degree of kidnap risk globally.

Global Overview

LATIN AMERICA - POST RIO | Page 5

The current rate of youth unemployment in countries such as Argentina, Brazil and Venezuela has boosted an overall increase in criminal activities, including kidnapping for ransom, particularly express kidnappings.

MEXICO | Page 6

On 15 August seven gunmen stormed into a restaurant in an upscale district of Puerto Vallarta and kidnapped six men. Authorities reported that 'el Chapo' Guzman's son was among those kidnapped, and later released, by the Jalisco New Generation Cartel.

COLOMBIA | Page 7

On 5 August five rice farmers were kidnapped by the ELN in Arauca. Government authorities believe that the farmers had previously been extorted by the guerrilla and are now being kept hostage in Venezuela.

VENEZUELA | Page 8

On 19 August the Russian Consul was kidnapped at gunpoint. He was released hours later after paying an undisclosed ransom.

NIGERIA | Page 10

On 6 August, two Chinese nationals were kidnapped from their vehicle by unknown gunmen in Nasarawa State, in central Nigeria. The victims were released after 24 hours in captivity.

DRC | Page 11

On 16 August three Congolese nationals working for a Catholic humanitarian organization were kidnapped. The aid workers were released 24 hours after the abduction.

IRAQ | Page 12

GardaWorld's in-country risk analysis team documented a total of 46 kidnapping incidents in Iraq during this reporting period.

AFGHANISTAN | Page 13

On 28 August Kerry Jane Wilson, an Australian aid worker kidnapped in Jalalabad in April, was freed from captivity.

THE PHILIPPINES | Page 14

On 7 September, the military announced that the Abu Sayyaf Group is holding 20 foreign and Filipino hostages in the Sulu Archipelago.

MARITIME KIDNAP | Page 15

On 3 August, the Indonesian captain of a Malaysian fishing vessel, was kidnapped by unidentified gunmen northeast of Sabah state, Borneo island.

Aegis Response has been working to assist with risks associated with cyber security. Please contact info@aegisreponse.com should you seek additional information. Please note the average number of kidnappings, time in captivity and ransom settlement figures in this report apply to expatriates unless otherwise stated.



Follow us on twitter
[@kidnap_response](https://twitter.com/kidnap_response)

Post Rio Overview | Latin America

Latin America's political landscape has undergone a dynamic transition since the final quarter of 2015. The decade-long political movement known as the 'pink tide' has been interrupted by the recent rise of the Latin American right. Countries such as **Chile** and **Argentina** experienced radical transitions, whilst the political left's continuity in **Venezuela**, **Bolivia** and **Ecuador** has been challenged by the growing inconformity towards these governments' capacity to tackle the region's economic downturn and rising crime rates.

The current rate of youth unemployment in countries such as **Argentina**, **Brazil** and **Venezuela** has boosted an overall increase in criminal activities, including kidnapping for ransom, particularly express kidnappings. According to the University of Santa Maria's Institute of Criminal Science and Criminology, the number of kidnappings in **Venezuela** increased by 170% in the first quarter of 2016. **Argentina** has seen a similar increase in kidnapping incidents, although they have largely been virtual scams and short-term express kidnappings. Javier Miglino, a member of the Argentinean NGO Defendamos Argentina, claimed in an article published by El Diario Popular that there have been around 125 express kidnaps in the first two quarters of 2016. Furthermore, K&R in **Argentina** is different from the majority of Latin America due to the fact that most kidnaps have not been carried out by organized gangs. Instead, the country is plagued by small independent criminal groups that act independently and sporadically. Likewise, the number of kidnapping incidents in **Brazil**, which had been falling since the 2000's, has now increased due to the economic recession and the

collapse of Rousseff's administration. In the months preceding the Olympics, **Brazil** experienced increases in various types of kidnappings, including high profile kidnaps such as Bernie Ecclestone's mother-in-law, as well as simple, opportunistic express kidnaps near favelas, these are not anticipated to abate.

Mexico continues to be the country most affected by kidnappings in the region. Mexico's challenge is that there are various criminal groups involved in K&R, including drug cartels, gangs, policemen and small criminal bands. On the other hand, despite the frequency of spontaneous kidnapping incidents, the overall rate of kidnapping in Colombia has seen a steady decline. An article published by the newspaper El Pais, indicates that kidnapping incidents fell by 30%, from 99 reported cases in 2015 to 64 in 2016. This is partly due to the government's effort to engage in dialogue with the two guerrilla groups FARC and ELN. In 2016, President Santos invited the ELN to meet to negotiate its reintegration into society, a gesture that will most likely decrease the number of K&R incidents in the country. The greatest challenge **Colombia** will face is the Demobilization Disarmament and Reintegration (DDR) process to which FARC will be subjected in 2016. The failure of these processes can overshadow the peace accords if former militants end up falling back into organized crime, such as kidnapping.



Latin America: Top 5 Kidnap Hotspots for Foreign Nationals	
Mexico	
Colombia	
Venezuela	
Brazil	
Argentina	

Mexico | Latin America

On 15 August, six men were abducted at a beach resort in the upscale district of Puerto Vallarta, Jalisco state. The victims were dining when seven gunmen stormed the restaurant at around 0100 local time. Footage obtained from the restaurant's CCTV showed that the attack had been meticulously executed. Besides the abductees, there were nine women and seven men having dinner at the restaurant. These customers reported that the abduction had been extremely aggressive, but that everyone had been left unharmed. The morning after the kidnap, Mexican authorities confirmed that one of the six victims was the youngest son of the notorious Sinaloa Cartel's head 'el Chapo'. Other sources speculated that Ivan Archivaldo Guzman, the oldest son of 'el Chapo', had also been kidnapped. The method used by the criminals during the kidnapping led Jalisco's Attorney General to immediately link the abduction to a drug-related crime. The Attorney General labelled the Jalisco New Generation Cartel (CJNG) as the prime suspect. In the aftermath of the kidnapping, authorities feared retaliation from the Sinaloa Cartel. To avoid civilian casualties, the government deployed special police forces in the territories between Jalisco and Sinaloa. However, the panic of an upcoming drug-war was appeased five days later when Guzman's family reported that the abductees had been released unharmed. This was later confirmed by the director of the radio Rio Doce, Ismael Bojórquez, who claimed that the release had been possible because the co-leader of the Sinaloa Cartel, Ismael Zambada Garcia, had negotiated with the kidnapers. It remains unknown whether the family paid a ransom, or if the cartel negotiated a territorial deal.

Regardless of the outcome of the kidnapping, the abduction of Guzman's son confirms the ongoing rumour that the Sinaloa Cartel has been weakened since the recent imprisonment of 'el Chapo'. The kidnapping demonstrates that the balance of power between Mexican cartels is going through a change that could potentially lead to even more violence across the country. However, the non-violent nature of this kidnapping is uncharacteristic of standard cartel-related kidnap

incidents as the abductees were returned unharmed without being tortured. In fact, the kidnapping seems to have been the CJNG's strategy to engage the Sinaloa Cartel in turf war, in order to access the US border through Sinaloa. Furthermore, the high-end tourist location in which the abduction took place demonstrates that cartels in Mexico have the ability to operate anywhere in Mexico. Over the next month, the risk of kidnap in Mexico will remain extremely high.



Colombia | Latin America

On 16 August, five rice farmers were kidnapped by the Ejercito de Liberacion Nacional (ELN) in the northeast department of Arauca. According to the region's governor, Ricardo Alvarado, the guerrilla group requested the farmers attend a meeting where they discussed an increased amount of extortion – or what they deem 'protection' – money demanded by the guerrilla organization. However, despite the farmers' reported acceptance of extortion payments, the ELN kidnapped them for ransom. Local news sources report that extortion payments demanded of local residents in Arauca have increased in 2016 from 70,000 pesos (approximately \$24) per hectare to 300,000 pesos (approximately \$100) per hectare. The guerrilla group has been acting as the de facto authority in areas of the Colombian border with Venezuela and has intimidated farmers into accepting its authority. For this reason, many of these kidnapping cases have not been reported to the local government. Authorities believe that the farmers are being kept captive in Venezuelan territory.

Regardless of the optimism generated after the meeting between President Santos and members of the ELN in March, the peace talks remain stagnant largely due to the fact that the ELN has failed to halt its kidnapping operations and to release its hostages. President Santos has halted further negotiation with the ELN until the remaining hostages are released and has urged Colombian nationals to avoid negotiating directly with the guerrillas. Furthermore, due to the peace talks, the ELN has expanded its operations to Venezuelan territory to avoid prosecution. Venezuelan professor, Javier Tarazona, made allegations that the ELN has increased its propaganda and recruitment efforts

in rural Venezuelan communities near the Colombian border. Over the next month, the risk of kidnap for ransom in Colombia, particularly the border region with Venezuela, will remain moderate to high.



Argentina | Latin America

On 17 August, Daniel Wu, the son of a Chinese expatriate, was leaving a casino in Buenos Aires when his car was intercepted by gunmen and he was removed from the vehicle. The abduction occurred at 0100hrs and Wu was taken to a safe house in San Isidro, a southern neighbourhood of Buenos Aires. Around 0430hrs, his father, Antonio Wu, received a phone call from the kidnappers demanding a \$500,000 ransom. However, as the night progressed, the kidnappers decreased their demands and settled for \$200,000. They commanded Wu to leave the money outside a Buddhist temple in the city of Posadas. According to the District Attorney, Wu obeyed the kidnapper's requests and delivered the money, however, according to reports, he returned to the temple half an hour later and noticed that the bag was still there. The authorities claim that Wu decided to recover the bag and that the ransom was ultimately not paid. After having failed to complete the ransom delivery, Wu decided to contact the police at 0600hrs, who immediately began a rescue operation. At 1300hrs, Daniel Wu noticed that his captors were distracted and decided to escape the kidnappers' house. Ultimately he reached a secure house in the neighbourhood and warned the authorities of his location. When the police reached the house they found military uniforms and weapons. Following the rescue operation, the police have taken a Chinese and a Paraguayan national into custody, as well as a member of the Argentinean military. The authorities are currently investigating whether the abduction was carried out by Chinese Mafia or by Paraguayan guerrillas.

Kidnapping for ransom in Argentina has reached levels similar to the period during the post-2001 economic crisis. Most of the cases reported during 2016 have been 'spontaneous' express and virtual kidnappings.

If the Paraguayan guerrilla was indeed involved in this case one can expect that kidnaps in Argentina will change from opportunistic crimes to planned high profile kidnaps.



Venezuela | Latin America

The Russian Consul to Venezuela was kidnapped by unknown gunmen in Caracas on 17 August. At the time of the abduction, the Russian national was travelling in an armoured vehicle and was accompanied by his bodyguards, yet the criminals managed to intercept the car and abduct him. Miguel Salazar, a Venezuelan journalist, reported that the kidnapers demanded an undisclosed ransom for the diplomat, which was paid immediately. According to Douglas Rico, the head of the Corps of Scientific, Penal and Criminal Investigations (CICPC), another Russian diplomat was kidnapped less than a week later in Las Mercedes, Caracas.

There has been an increase in the overall number of K&R incidents in Venezuela. Unofficial statistics indicate that kidnappings in Venezuela have increased by 170% in the first quarter of 2016. This elevated crime rate includes the recent exponential growth in simple and indiscriminate express kidnappings. The statistics, however, have a large margin of error because the lack of confidence in the Venezuelan authorities has led more than 80% of the kidnapping victims to not report the crimes. Over the next month, the risk of kidnap in Venezuela will remain high.



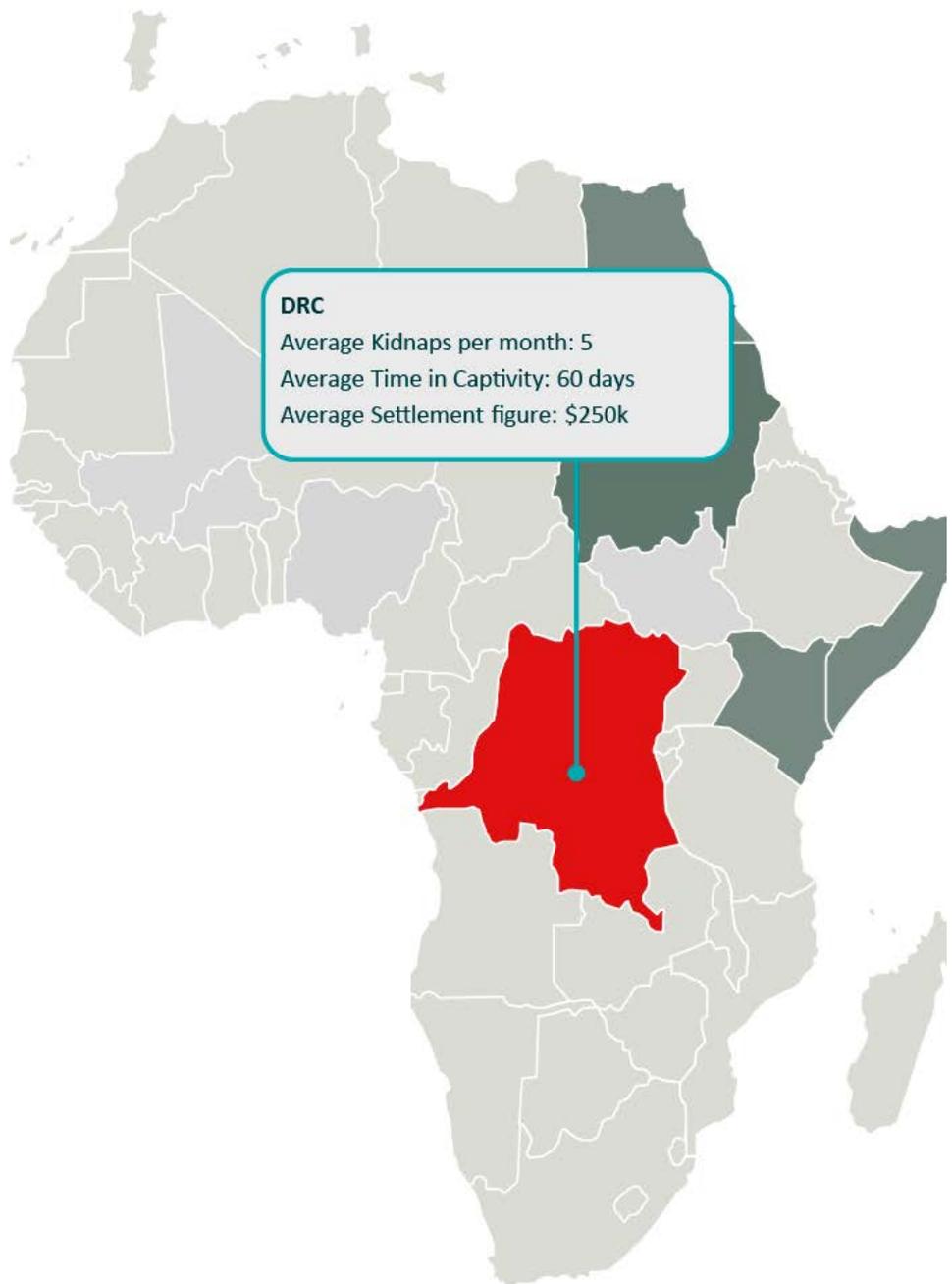
Democratic Republic of Congo | Africa

On 16 August, three Congolese members of Caritas, a Catholic humanitarian organization, were kidnapped in North Kivu. The aid workers were travelling approximately 150km northwest of the provincial capital Goma when their vehicle was ambushed by gunmen. Guy-Marin Kamandii, a spokesperson for Caritas Congo, stated that two vehicles had been attacked by the kidnapers but one of the vehicles had managed to escape the ambush. Before successfully escaping the ambush, a German photo-journalist was shot in the leg. Members of Caritas returned to the scene hours after the attack and found that the other vehicle had been abandoned and that the passengers had been kidnapped. The same day of the abduction a manhunt for the captives was initiated by Congolese forces and the UN Mission (MONUSCO). The three Congolese aid workers were released a day after the kidnapping with no ransom payment reported. The Congolese authorities conducting the investigation believe that the convoys were attacked by members of the Democratic Forces for the Liberation of Rwanda (FDLR) as the convoys are known for transporting money for health care in remote parts of the country.

Kidnapping for ransom is an extant threat in the eastern regions of DRC. The kidnapping of the three members of Caritas is part of a growing number of attacks and abductions against aid workers in the region. According to the Director of the Cordaid Program, abductions of aid workers have doubled in the last decade. The increase in K&R is due to the state's

limited presence in the eastern regions of the country and to the presence of armed groups living in the area. Criminal activity will most likely remain high due to high unemployment rates,

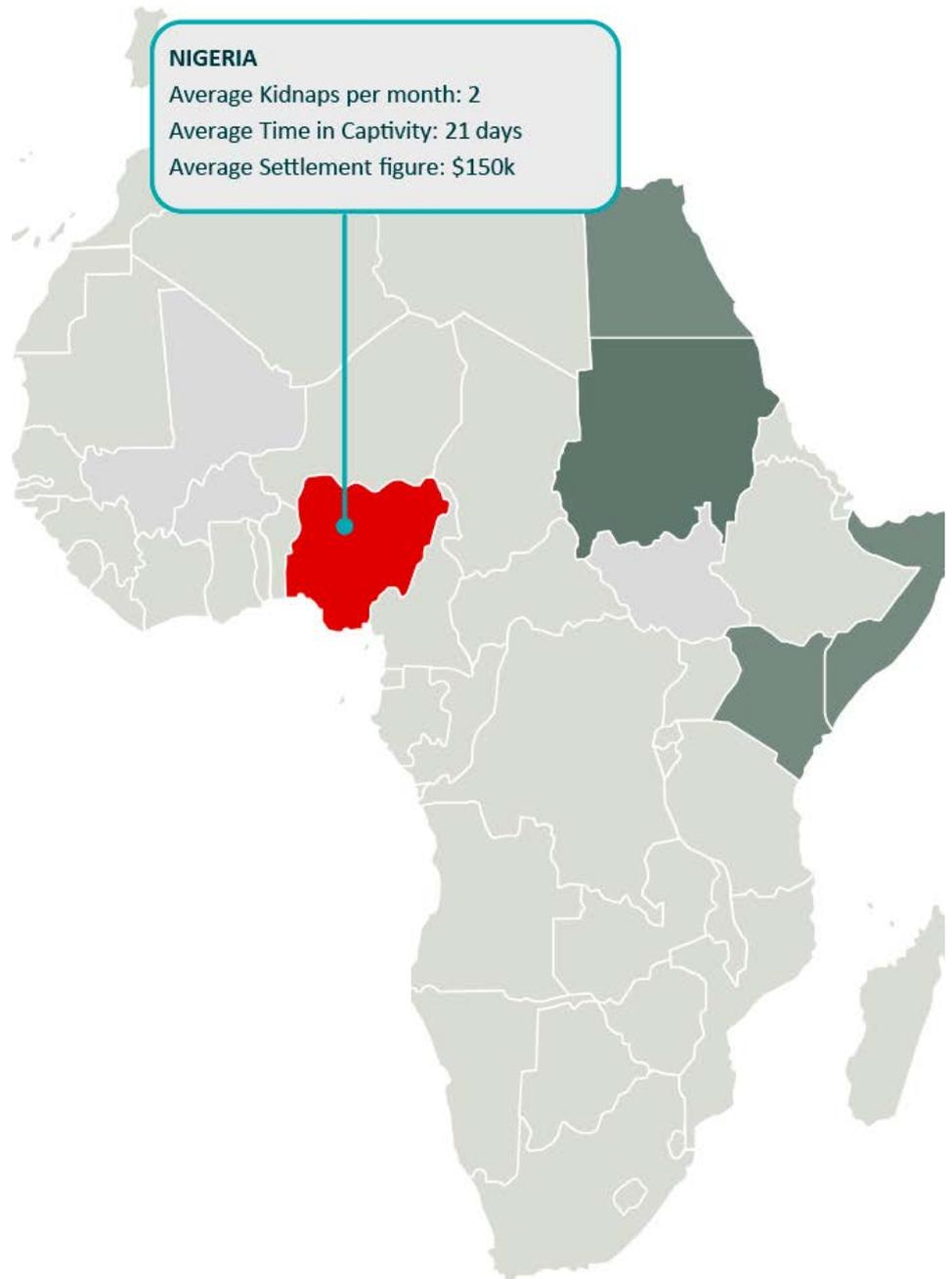
lack of education and the government's limited support for the police and military. Over the next month, the risk of kidnap in the DRC will remain high.



Nigeria | Africa

On 6 August, two Chinese nationals were kidnapped by unknown gunmen in Nasarawa State, central Nigeria. The victims were travelling to Abuja when their vehicle was ambushed by the gunmen at approximately 0230hrs. The local police confirmed the abduction and stated that “a very intensive search” was underway to find the victims. After 24 hours in captivity, a spokesperson for the police announced that the Chinese nationals had been released, due to the pressure that the Nigerian police had exerted on the kidnapers. No mention of a ransom payment was made, but it is highly probable that money was exchanged for their release. On 16 June, the Chinese Embassy in Lagos issued a warning to the country’s 50,000 Chinese nationals over the continued threat of kidnapping and terrorism. The prevalence of Chinese nationals in Nigeria results in a comparatively high number of kidnap incidents involving them. The short duration of this month’s kidnap is similar to others involving Chinese nationals. The average captivity time for kidnaps in Nigeria is much higher, at 21 days.

The threat of kidnap for ransom remains extremely high in Nigeria, with expatriates and high profile local nationals and their dependents frequently targeted. Although the threat is widespread, it is acute in the north of the country due to the presence of militant groups like Boko Haram and Ansaru, and in the southern Niger Delta region due to the high number of criminal groups there.



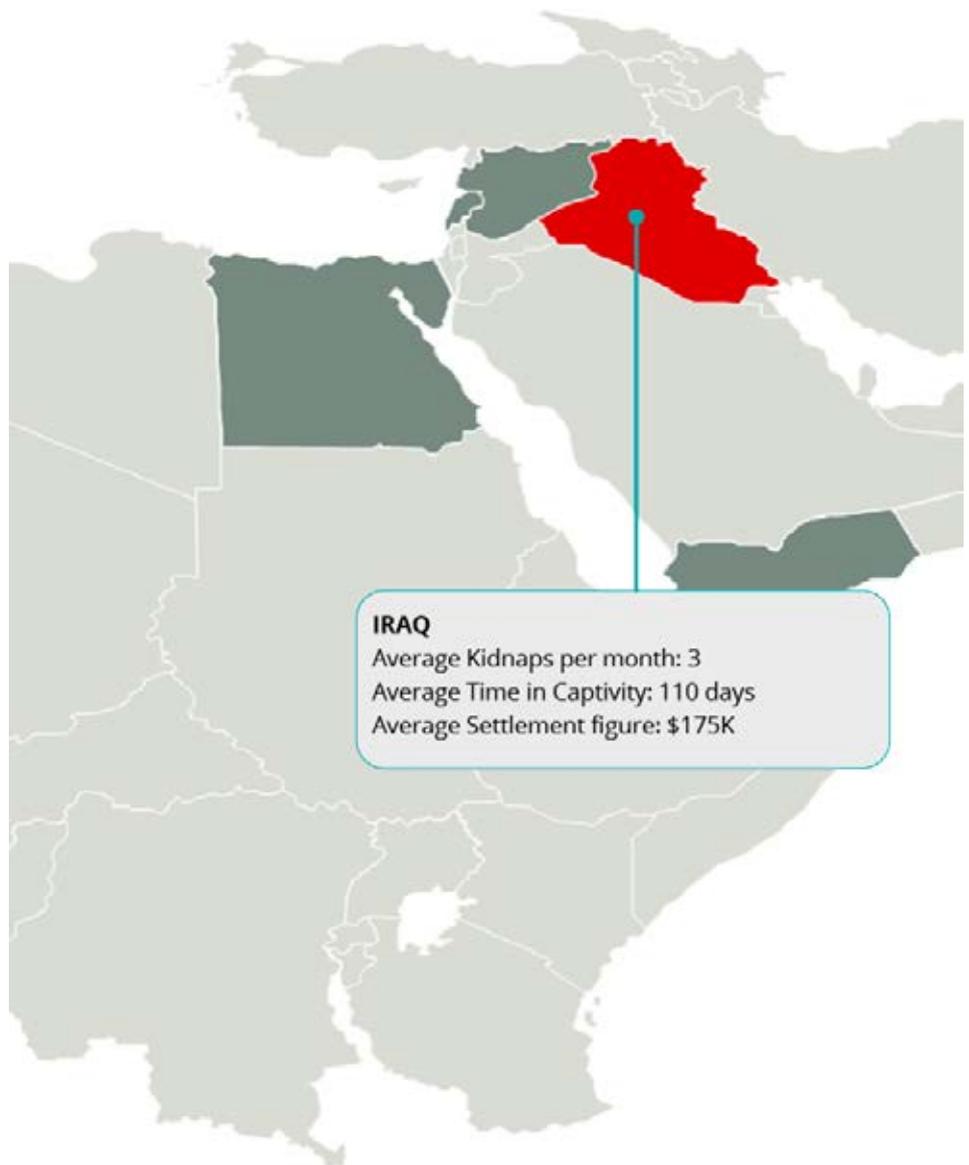
Iraq | Middle East

GardaWorld's in-country risk analysis team documented a total of 46 kidnapping incidents in Iraq during the August reporting period. Although our figures highlight a slight decrease in kidnappings in the northern region, the data does not fully reflect the growing number of abductions by Islamic State as they seek to replenish their financial strength. Likewise, for Anbar province, western Iraq. The low number of kidnappings there is attributed to an overall lack of reporting from rural areas outside of the provincial capital. A slight increase in the number of reported kidnappings was seen in the Baghdad area during this reporting period, though the majority of these kidnappings were assessed to have been sectarian-motivated and usually resulted in the victim being murdered shortly after being kidnapped. However, most often members of affluent Iraqi families, and particularly those from professional classes, are the primary target for abductions by organised crime groups (OCGs). In addition, a slight increase in the number of attempted kidnapping of children was noted in Baghdad, though the motives behind these remain closely aligned to OCGs seeking to extort money or engaging in the 'slave market'.

The risk of mass-kidnappings of foreigners - such as the abduction of a group of Qatari hunters in Muthanna in December 2015 or Turkish construction workers in Sadr City in September 2015 - remains high. Mass kidnaps are usually carried out in response to larger political events (such as perceived Turkish interference in Iraq). It is further assessed that a long-term increase in the influence of Shia militias is likely to drive criminally and politically motivated kidnappings, especially in the southern provinces.

The vast majority of incidents remain focused on the local population and are both opportunistic and local in nature. While instances of westerners being kidnapped are uncommon, it is essential that foreign staff maintain adequate security details at all times when operating in the country. The last known kidnapping of a western

civilian took place on 14 January when a group consisting of three US passport holders (two dual Iraqi/US citizens, one Egyptian/US citizen) were kidnapped from the al-Dorah district in south-western Baghdad. The risk of kidnap for ransom in Iraq will continue to be very high over the next month.

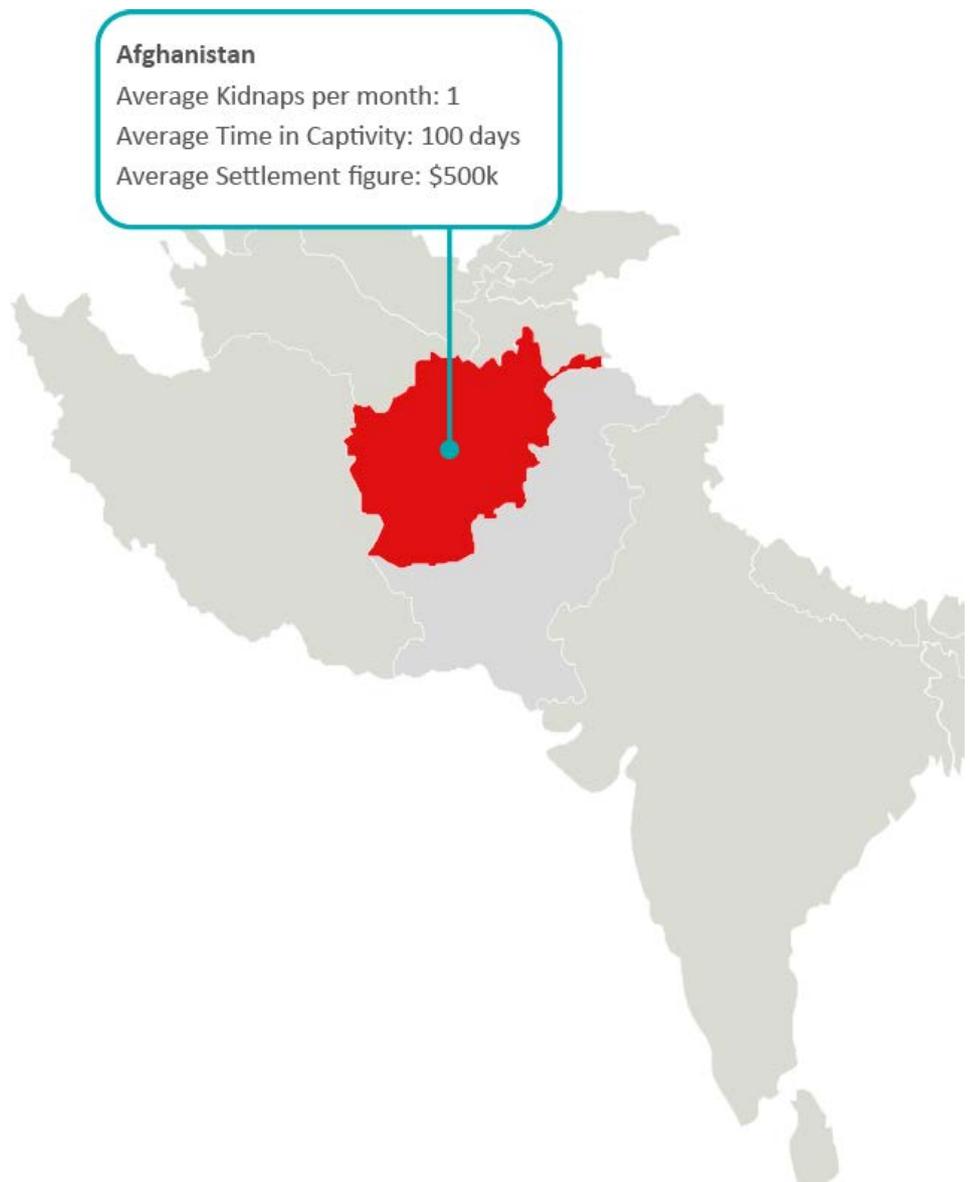


Afghanistan | Asia

On 28 August, Kerry Jane Wilson, an Australian aid worker kidnapped in Jalalabad in April, was freed. Although the Australian government has not provided any information regarding her release, Afghanistan's National Directorate of Security said Wilson was freed after it conducted a special operation. Earlier in the month, two foreign lecturers at the American University of Afghanistan were kidnapped at gunpoint as they left the university at 2030hrs. The Australian national and the US citizen were inside their car, accompanied by their driver and a bodyguard, when a group of criminals disguised as National Security forces managed to break the passenger window and hauled them away at gunpoint. On 9 September it was reported that US forces attempted to rescue the professors, but failed as the hostages were not found at the raid location. Afghanistan's Haqqani network is suspected of the kidnapping.

In what currently appears to be a concerted change in tactics, militants are increasingly directing attacks against NGO and charity groups with foreign links operating in Afghanistan. In the first 2 weeks of September 2016, at least four separate incidents involved the direct targeting of such organizations, occurred across the country. NGO groups that have primarily relied upon local acceptance for protection should reassess the threat to operations and staff and mitigate accordingly. Political tensions remain high in Afghanistan as Abdullah and Ghani engage over electoral reform and Abdullah's position as Chief Executive of the Islamic Republic evolves. Several senior Afghan figures view 21 September as a referendum date for the NUG as a whole, whilst the US have stated that President Ghani's NUG was democratically elected, and will remain in power for

the full five year term. There is potential for civil disorder to follow. Over the next month, the risk of kidnap in Afghanistan will remain extremely high.



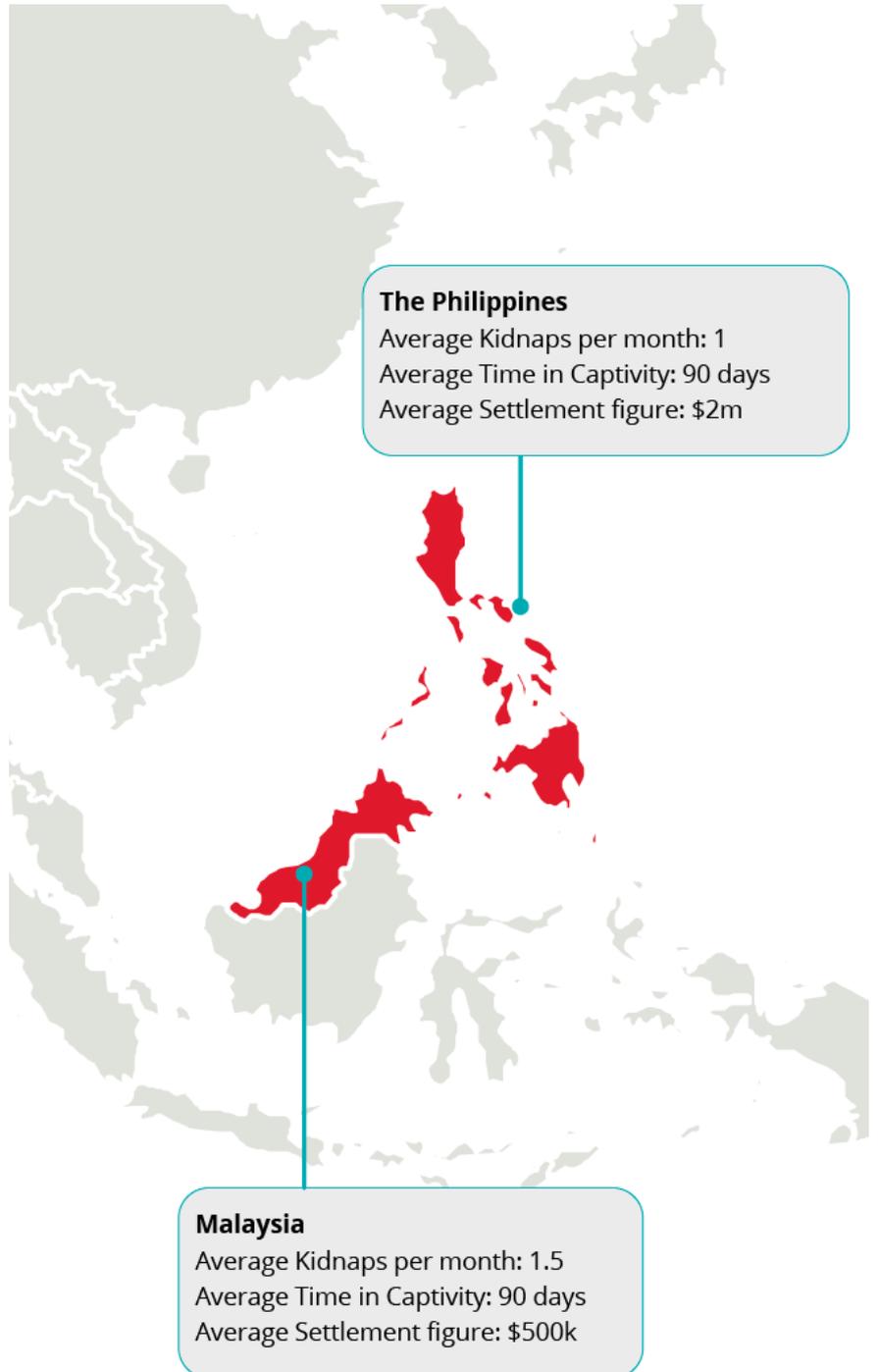
Malaysia & The Philippines | Asia

On 3 September, the rift between the Philippines and the United States grew wider following crude insults by Philippines' President Rodrigo Duterte against US President Obama, who has criticised Duterte's violent brand of vigilante justice in recent months. Following this, on 12 September, Duterte ordered all American special forces to leave the southern Philippines where they were advising local troops battling Abu Sayyaf militants. This is likely an attempt to appease the local Muslim population, gain popularity and potentially open up a line to Beijing over territorial disputes. Relief organizations have stated that at least 5,000 people have been displaced following Duterte's stepped-up military offensive against Abu Sayyaf. On 7 September, the military said the Abu Sayyaf Group is holding 20 foreign and Filipino hostages in Sulu alone. "Our priority is the safe rescue of the victims and the protection of local communities against terrorists and criminal elements," said Brigadier General Arnel de la Vega, commander of the military operation in the area. Duterte later stated "Let it be known to them that I will take revenge. You know I can eat humans. I will really open up your body.... I will eat you alive,". Despite this aggressive rhetoric towards Abu Sayyaf, there is an argument to be said that the Philippines is closer to peace today with other rebel groups, particularly the New People's Army (NPA), than it has been at any point in the last four years, particularly if it can provide Mindanao with a sufficient degree of autonomy.

Not only does the Philippines see the highest ransom figures for foreign nationals in Asia, but these figures are also steadily increasing. Moreover, cross-border kidnap between Malaysia and the Philippines

is predicted to continue to increase in frequency, as ransom settlements rise and as ASG's network in the region develops. The risk of kidnap for both

local and foreign nationals, in the Philippines and to a lesser extent in neighbouring east Malaysia, is forecast to remain high over the next month.



Maritime Kidnap | Southeast Asia

Maritime kidnap

On 3 August, the Indonesian captain of a Malaysian fishing vessel, was kidnapped by unidentified gunmen northeast of Sabah state, Borneo island. The vessel was intercepted and boarded by the gunmen, who were travelling in a pump boat. They were reportedly equipped with M16 rifles and wearing camouflage uniforms. Initially, the gunmen attempted to extort 10,000 RM from the crew members, equivalent to approximately US\$2,500. However, the crewmembers were unable or refused to make the payment. The gunmen then directed the fishing vessel to an island off the Philippines where they released two of the crew members, leaving only the captain. Before liberating the two hostages the kidnapers confiscated the crew's communication equipment but allowed them to take a GPS to guide them home. The gunmen then left with the captain of the vessel.

Response comment

That the pirates initially sought to extort the crew, to make an immediate financial gain rather than wait for a ransom payment, makes this an atypical case. Pirates in this area typically distinguish the most 'valuable' hostages from the crew, based on seniority and nationality. Malaysians and Indonesians are perceived to have a higher ransom value than Filipinos for example, and Captains earn higher ransoms than seamen. The Indonesian captain, therefore, would represent an ideal target for the kidnapers. The low initial figure the pirates attempted to extort is also unusual, since they might have earned a much higher figure from the kidnap. It is believed that the 10 Indonesian crew from the BRAHMA 12, hijacked in March this year, were released after a US\$1 million ransom payment. The atypical approach

and the low initial demand therefore suggests that this may have been a relatively inexperienced independent maritime criminal gang. Over the past few months there have been clear indications that Abu Sayyaf Group, although responsible for holding and negotiating for hostages, is not always the perpetrator of maritime kidnaps. The entry of new groups in the maritime kidnap space increases the risk to vessels in this sea area.



- Maritime Kidnap
- Suspicious Approach/Activity
- Vessel Boarded and Robbed
- Vessel Fired Upon



Special Contingency Risks (SCR) is the world's leading specialist insurance broker in the field of Kidnap & Ransom, Personal Accident insurance and Crisis Management. With over 30 years' experience, our full spectrum people risks approach provides an international client-base with the most comprehensive risk solutions to identify, mitigate and manage incidents in volatile overseas markets.

Special Contingency Risks Limited
70 Mark Lane
London, EC3R 7NQ
United Kingdom
t: +44 (0)20 7088 9100
e: contactus@scr-ltd.co.uk
www.scr-ltd.co.uk

Special Contingency Risks Inc.
Brookfield Place,
200 Liberty Street, 7th Floor
New York, 10281-1003
t: +44 (0)20 7088 9100
e: contactus@scr-ltd.co.uk
www.scr-ltd.co.uk

Special Contingency Risks
Finlandgade 1, 2 t.v
5000 Odense C
Denmark
t: +45 (8813) 9614
e: contactus@scr-ltd.co.uk
www.scr-ltd.co.uk



At the core of SCR's integrated approach to people risks is Alert:24; an innovative, unique and impartial service linking risk identification and mitigation with crisis coordination across the threat and solution spectrum. Clients who insure their people risks through SCR have exclusive access to Alert:24 and the range of services it offers. The team works in partnership with clients to implement effective risk management and efficient incident management. It offers a single point of contact, 24 hours, 7 days a week, 365 days a year to organisations requiring assistance in managing and responding to their people risks.

t: +44 (0) 247 767 0247

e: operations@scr-ltd.co.uk

www.scr-ltd.co.uk

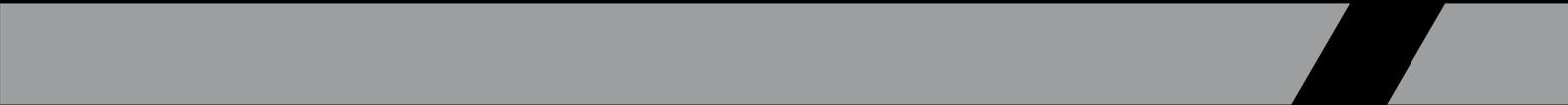
AEGIS Response by **GARDA**WORLD

Aegis Response is a Kidnap for Ransom (K&R) and Threat Extortion Response Service, led by a team with over 50 years' combined experience of successfully resolving hundreds of response cases worldwide. Aegis Response is not exclusively tied to any single underwriter, but are approved, and have agreements with, most of the world's leading specialist risk underwriters. We are part of the GardaWorld group, the world's largest privately owned security company.

Tel: +44 (0) 20 7222 1020

Email: info@aegisresponse.com

www.garda-world.com



Special Contingency Risks Limited is a private limited company registered in England and Wales; Registered Number: 617667; Registered Office: 70 Mark Lane, London, EC3R 7NQ. Authorised and regulated by the Financial Conduct Authority.

The content of this newsletter is copyright to Special Contingency Risks Limited. Reproduction, retrieval, copying or transmission of the contents of this newsletter is not permitted without our express written consent. This newsletter is intended to highlight matters of general interest and is not intended to apply to your specific insurance needs. Special Contingency Risks Limited and its associated companies do not make any representation or warranty to the reader as to the accuracy, completeness or suitability of the material and expressly disclaim liability for any error or omission contained therein. Some of the information in this publication may be compiled from third party sources we consider to be reliable, however we do not guarantee and are not responsible for the accuracy of such. Opinions expressed are not necessarily those of Special Contingency Risks Limited or its associated companies.

© [Aegis Response, 2015]. Unauthorised use and/or duplication of this material without permission from Aegis Response is prohibited. Excerpts and links may be used, provided that full and clear credit is given to Aegis Response Limited with appropriate and specific direction to the original content.

The information and opinions expressed in this Report are the views of Aegis Response Limited ("Aegis"), a subsidiary of the GardaWorld group, and constitute a judgment as at the date of the Report and are subject to change without notice. The information and opinions expressed in this Report have been formed in good faith on the basis of the best information and intelligence available at the time of writing, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. Subject to clause 9 of Aegis's standard Terms and Conditions (a copy of which is available on request), Aegis accepts no liability arising out of or in connection with the comments made or the information set out in this Report and the Reader is advised that any decision taken to act or not to act in reliance on this Report is taken solely at the Reader's own risk. In particular, the comments in this Report should not be construed as advice, legal or otherwise. Aegis® TM

S017.08 0916 MC