



Multinational Underwriting Services

GLOBEX UPDATE

Volume 2

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March 2015

Events, developments, and opportunities in the international marketplace

China and Anti Money Laundering Steps.

The China Insurance Regulatory Commission (CIRC) has issued guidelines aimed at helping insurance companies assess the risk of money laundering and terrorist financing taking place in their operations. This is because with the rapid development of the Chinese insurance industry and business innovations, the unscrupulous are turning to the insurance industry to launder money. These guidelines distinguish between internal money laundering risk and external risk. Guidelines include requests for policyholders' documentation for policy issuance.

Dubai: Insurers see surge in inquiries following Torch fire

Insurers are reporting that they are seeing a surge in inquiries on home or contents insurance to cover emergencies such as fires since the recent The Torch tower fire in the Dubai Marina. Leading insurers claim an increase of 600% in quotes, a 450% increase in leads generated online and a 300% increase in sales in the past weeks. There will no doubt be a ripple effect on the reinsurance market.

New UK Insurance – Forthcoming Changes

UK insurance contract law will be 'radically' altered and brought into the 21st century by the Insurance Act that was passed recently. The new law, which is expected to come into force next summer, has 'significantly' diminished insurers' ability to avoid paying claims or terminate cover. A key change under the new law is the introduction of a 'duty of fair presentation' of risk. This will replace an existing duty on insureds, under the Marine Insurance Act 1906, to disclose all material facts. The bill is a positive step in addressing some of the harsh provisions currently contained in UK insurance law which adversely affect policyholders. It is hoped it will create a more balanced approach to solving problems arising out of insurance contracts.

Albania - Tax Changes Effective 2015

Insurance and reinsurance policies have been exempted from VAT as of January 2015. Instead, a 3% insurance premium tax is now in effect.

From Our Friend at Worldwide Risk Solutions, Here Are Some Tidbits From Around The World...

● Insured catastrophe losses in 2014 fell to the lowest level since 2009. ● The Shariah Supervisory Council of Labuan Financial Services Authority has passed a law which allows it to license takaful captives and reinsurance companies. This will enhance the territory's ability to compete and offer a wider range of support and solutions. ● The Uganda Regulatory Authority has licensed 88 firms, including seven new insurance companies entering the market. ● In the United States, the Senate is being urged to speed up the passage of a cyber-security information-sharing bill because recent incidents show that legislation is needed to help businesses improve their awareness of cyber threats.

RECENT SUCCESSES

- Secured Marine Cargo policy in Curacao for the world's leading manufacturer of mining equipment.

- Instrumental in placing Commercial General and Products Liability policy in Uruguay for a global manufacturer and distributor of wind turbines.

- Secured Marine fronting Inland Transit policies in UAE and Qatar for a global agency that specializes in live marketing and healthcare communication.

- Placed Marine Cargo and Inland Transit fronting policy in UAE for a global contractor and engineer of power generators.

- Secured Commercial General Liability and Products Liability policies for one of Europe's leading producers and suppliers of high-barrier flexible packaging for the food, tobacco, and healthcare industries in Finland, Poland, Slovakia and Russia.

- Placed fronting Marine policy in Bosnia Herzegovina for a leading distributor of spirits in Eastern Europe.

- Instrumental in placing Commercial General Liability and Products Liability fronting policy in the UK for a leading provider for planning, construction, service and repowering of AD plants.



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