



Multinational Underwriting Services

GLOBEX UPDATE

Events, developments, and opportunities in the international marketplace
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Key words in this issue: Saudi Mandatory Lines, Tax Increases, Globex France

Saudi Arabia: Insurers Lobbying for Mandatory Insurance Lines

Insurers in Saudi Arabia are discussing with the authorities, making insurance mandatory for risks other than Health and Motor Third-Party Liability. There is a huge imbalance in the market at present as health and motor lines together account for approximately 80% of total premiums in the market. The industry is discussing and coordinating with the relevant authorities to expand the range of mandatory products sold in the Kingdom to include Property insurance and cover for dangerous facilities.

VAT and IPT tax increases: India, Ecuador, and UK

In a move to increase government revenues, regulators are imposing increases in VAT and other taxes applied to premiums. Effective June 1, 2016, both Ecuador and India were subjected to tax increases: VAT in Ecuador increased from 12% to 14%. India sees yet another increase in its Service Tax from 14.5% to 15%. Not too long ago there was a tax increase from 12.36% to 14.5%. The UK, effective October 1, 2016, will have an additional 0.5% increase as IPT becomes 10% instead of 9.5%.

Singapore, Philippines, central banks move to tighten cyber security

Singapore's central bank has asked banks to maintain a high level of security for their critical IT systems following recent cyber-attacks using the SWIFT financial messaging system. In the Philippines, the central bank was crafting more regulations to help banks and other financial institutions fend off cyber heists and minimize damage after any systems breach. The two attacks through SWIFT, which is used by about 11,000 banks and institutions around the world, has sent tremors through the global financial industry.

Globex in France: Announcement

Globex International Group is pleased to announce the establishment of a European business development and servicing operation located in Paris, France. Mr. Benoit Linel, formerly Managing Partner of Marsh, France will run and manage the operation. Douglas Fay, CEO of Globex International Group, comments "I have worked with Benoit over the past 30 years and he brings dedication as well as an extensive knowledge base to our multinational operations and customers. Benoit has worked at Benfield (Reinsurance broker), AIU/AIG Paris as Casualty Manager and CECAR brokerage which was acquired by Marsh in 1997. He has been a pioneer in the development of D&O in the European marketplace while earning a reputation for excellent client service amongst his many multinational customers. The launch of this European based operation with Benoit at the helm, complements the other Non-North American operations in the UK and China. The operation will support the development of partners throughout Europe while providing servicing support to our Connecticut and New Jersey USA offices". Contact information is as follows: Linel@globexintl.com. Telephone number: 33-608354973.

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- Placed A & E Professional Indemnity fronting policy in UAE for renowned global firm.
- Secured fronting Marine policy in Russia for a global pulp and paper trading company.
- Placed Liability fronting policies in Moldova, Uzbekistan, Poland, Kazakhstan and Georgia, and admitted policy in Ethiopia for the world's largest Jewish NGO.
- Secured D & O fronting policies in Russia, India, Japan and Netherlands for a global networking provider.
- Instrumental in placing Logistics Carrier Liability in 7 countries for an Asian leading provider of such services.

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