

*Events, developments, and opportunities in the international marketplace.*

### India



The Indian government plans to raise limits on how much foreign companies can invest in the country's insurance industry, a move that could attract inflows from U.S. and European insurers. In a budget speech for 2021-2022, India's Finance Minister said the government would allow foreign direct investment of up to 74% in insurance entities, up from 49% currently, clearing the way for "foreign ownership and control with safeguards." The change could attract investments from international insurance companies, many of which have existing joint-venture operations in India, including from American International Group and the United Kingdom's Prudential Plc. Several insurers from Asia have also shown interest in ramping up India investments, and have started seeking more details about the proposal. More relaxed rules for foreign investment in insurance will also help some Indian insurers to attract capital and boost their businesses after a slowdown caused by the COVID-19 pandemic.

### Bahamas

According to Sections 25-30 of the Financial Transactions Reporting Act, general insurers are required to report suspicious transactions to the Financial Intelligence Unit (FIU). As such, insurers, along with their agents and brokers, are now obliged to conduct Customer Due Diligence (CDD) and Know Your Customer (KYC) procedures in their business interactions with clients/policyholders. General insurers and their intermediaries are mandated to obtain pertinent information from their policyholders to comply with these new requirements. The Bahamas Insurance Association requires all insured individuals and corporate entities to complete the KYC form at the time of a new application or renewal. In addition to this, individuals must provide one of the following: valid passport, valid driver's license, or National Insurance Board Smart Card. Corporate clients must provide a Certificate of Incorporation and Current Business License / Certificate of good standing.



### Ghana



A new Insurance Bill will deepen insurance penetration in Ghana and strengthen the hand of the regulator — National Insurance Commission (NIC) — which, coupled with good corporate governance and capitalization will benchmark the Ghanaian insurance industry against international best practices. Provisions in the new law will also enhance the image of the Ghanaian insurance industry and increasing insurance penetration in Ghana, which is still below 2%. Under the new law, it was expected that Workmen's Compensation, Group Life, Public Liability, Professional Indemnity, Insurance of Commercial Buildings, and Marine Insurance would be made compulsory, but full confirmation of which insurances will become compulsory in Ghana are yet to be formally announced by the NIC. In addition, the NIC has recently increased the minimum capital requirement of insurance companies to GHC50m (\$8.6m) from GHC15m. This will take effect from January 2022.

### Recent Success Stories

- Bound Property, Business Interruption, General/Products Liability & Marine Inland Transit policies in France for a newly acquired subsidiary of a US-based specialist adhesive company.
- Quoted and bound a Contractors All Risk policy for an 18-month project to build a new \$6M home on the island of Barbuda.
- Bound an International Foreign Package policy for a humanitarian service organization undertaking relief work in Iraq, Syria, and Myanmar.
- Placed a Homeowners policy for an International Holding company in Costa Rica.

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