



## GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace*  
Quarter 2, 2022

Visit us at: [www.globexintl.com](http://www.globexintl.com)

### Globex International Group in London - Sponsor and Participant in Commercial Risk Event June 15 and 16



Since the beginning of 2020, wars, sanctions, and pandemics have threatened global business; nationalism has been on the rise, supply chains have struggled, and trade wars have exploded.

As companies continue to grow globally and strategize on how to expand their operations overseas, they are inclined to consider insurance coverage on a global level, with the preferable option to implement a

centrally controlled master program (CCMP).

To learn more about CCMPs, please join Globex International Group in person or virtually during the two-day hybrid conference in London on June 15 and 16. This event will be held by the Commercial Risk Association, and Globex will be participating as a sponsor and participating on the panel of international experts. For additional details, please **click here**.

### Honduras - Fire Tax Levy Effective May 3, 2022

Globex's friends on the ground in Honduras have recently shared a tax update that goes into effect as of May 3, 2022. All new and renewal businesses as well as any policy endorsements that take effect as of May 3, 2022, will be subject to a 5% Fire Levy. The new law which was originally published in February 2020 is the "Law of the Heroic and Meritorious Fire Department of Honduras" which establishes a mandatory contribution charge of five percent (5%) on all fire and associated lines of business premiums. The five percent tax will be payable by the insureds following article 75 of the Legislative Decree No. 56/2019. The additional income will contribute towards the Honduras Firemen Corps. Government and local authorities determined the revenue was long overdue and will allow the firefighters to acquire new equipment, infrastructure, materials, and spare parts. For any additional information, please reach out to any Globex team member.



# Globex Insight

Your international insurance intelligence database



Experience  
Expertise  
Execution

Globex Insight is an online platform to provide practical and easy to understand Information and Intelligence on global insurance markets, including Laws and Regulations, Country Nuances, Taxes and Fees, Market Practice, Accounting Requirements, etc. per line of coverage and on an annual subscription basis.

The first line of coverage – **MARINE** is now available! More lines, including but not limited to Property, General Liability, Management Liability are coming soon.

Please visit [www.globexinsight.net](http://www.globexinsight.net) for a trial subscription to experience Globex Insight.

Globex Underwriting Services  
*a division of Globex International Group*

## India - Recent Increase in Foreign Investment



The Insurance Regulator in India, known as the IRDAI (Insurance Regulatory and Development Authority of India) has allowed investment in India by foreign companies to increase from 49% to 74%. All prior joint ventures were capped at 49%, allowing the Indian investing partner to have a majority stake holding of 51%. The move is intended to encourage newer establishments to bring their global expertise and expand the horizon for insurance services in India. In addition, government officials' outlook on the change is in line with industry experts, who see the opportunity for the market to witness increased ease of doing business and exponential economic growth. How this will affect any reinsurance business in the country is yet to be determined.

## Romania - Policyholders' Protection Levy

The Policyholders' Protection Levy, a local tax in Romania, increased from 1% to 2.5%. This makes local taxes applicable and payable by the local insured, a total of 2.9% as opposed to the previous 1.4% of local taxes on all policies. The tax change took place in March of 2022, but our Global Network Department was receiving clarification on the exact breakdown of the local taxes, and therefore, we were not able to include the tax update in our Quarter 1 Newsletter. The tax update pertains to all Non-Life lines of business; for Life insurance, the contribution rate remains unchanged at 0.4%.



- Placed a Crime policy in Canada for a designer, developer, and manufacturer of measurement and control devices, and LED based illumination units for automobiles.
- Assisted in the placement of Cyber Liability policies in Russia and Ukraine for a French Multinational retail group.
- Secured reinsured Management Liability policies in China and India for a USA based hedge fund and financial services company.
- Instrumental in the placement of a Marine policy in Pakistan for a firm which develops and implements advanced Level 3 authentication technologies and high-speed sensors.
- Placed Terrorism and Sabotage policies in the Kingdom of Saudi Arabia for a Spanish firm focused on the manufacturing of renewal energy semiconductors.
- Secured reinsured Management Liability policies in Mexico, Malaysia and Indonesia for a leading global manufacturer of high-performance interior and exterior building products.
- Placed Directors' & Officers' Liability policies in South Africa and Canada for a Liechtenstein headquartered firm which is part of the management, scientific and technical consulting services industry.
- Placed a Marine local admitted policy in Australia for an American company that manufactures metal beverage and food cans, metal aerosol containers, metal closures and specialty packaging.



Globex Underwriting Services | a division of Globex International Group | Tel: 1-203-256-1475  
 Globex@globexintl.com | 2490 Black Rock Turnpike #411, Fairfield, CT 06825, USA

Globex International Group | 2490 Black Rock Turnpike #411, Fairfield, CT 06825

[Unsubscribe lasky@globexintl.com](mailto:lasky@globexintl.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by [sutton@globexintl.com](mailto:sutton@globexintl.com) powered by



Try email marketing for free today!