



GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace
June/July 2022*

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Managing Global Programs in a Changing World - A Few Words from our SVP, Thomas Gu



Commercial Risk held a two-day hybrid conference in London on June 15th and 16th. The theme of the event was titled 'Managing Global Programs in a Changing World'.

Thomas Gu, Senior Vice President at Globex Underwriting Services, and the Globex team were in London during this conference. Together with other Sponsors, Globex participated in the preparation and deliverance of presentations and was part of panel discussions.

Commercial Risk's 2022 theme focused on explaining to Risk Managers how and why global programs can be used to help them successfully navigate the current volatile environment, and how to ensure greater resilience and certainty for their organizations.

Thomas delivered a presentation titled "A Level Playing Field", which was followed by a panel discussion about the challenges Risk Managers are facing, and how to effectively manage their global risk via a global Controlled Master Program (denoted as "CMPs") in the insurance world. His message: To centrally manage the insurance program between the Master Insurer and the underlying carriers, by providing continuous and consistent two-way communication, coupled with assistance from both the Master broker and the local appointed brokers. The result: a streamlined process and seamless product.

Thomas felt this session, together with all other speeches, presentations, and panel discussions provided an opportunity for the Risk Managers to open up a wider window to the ever-changing world and how to manage those challenges daily. Insurance carriers should closely work with their clients to ensure the ever-evolving global challenges that are facing risk management are managed well to the benefit of the business world. You can access the coverage here: www.commercialriskonline.com/events/global-programmes-2022

Singapore - Upcoming GST Tax Increase for 2023

The Government of Singapore will be increasing the Goods & Services Tax, commonly denoted as GST, from 7% to 8%, effective January 1, 2023. Plans to further increase the GST to 9% from January 1, 2024, are being currently reviewed by the

country's authorities. The main precursor for the increase in taxes was the government's strategic decision to fund Singapore's revenue needs. The staggering rate change allows businesses and Singaporeans more time to adjust to the increasing cost of living. Globex will be closely monitoring the changes.



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Bahrain - VAT Increase to 10%



As a reminder to our readers, effective January 1, 2022, Bahrain doubled its VAT rate from 5% to 10%.

The main driver behind the increase is the impact of the COVID-19 pandemic; together with other Gulf states, Bahrain reported that the combined effect of the pandemic and a contracting economy (due to previous lower oil prices), has placed an unwelcome strain on

government revenue streams. Globex continues to monitor the situation, as oil prices have skyrocketed in the past months; any effects on VAT will be shared.

Historically, many Gulf states had no VAT applied to any sales of goods and services. This changed in Bahrain, when a 5% VAT system came into force on January 1, 2019.

Globex's International Corner:

Going forth, our Globex Underwriting Services newsletter will include our International Corner. We will share snippets of developments across the world, and interesting news that may or may not have business implications. This will be our way to share international knowledge with our international

UN Confirms Turkey's Official Name Change to Türkiye

In June, an important change took place: Turkey officially changed its name to Türkiye.

The United Nations officially recognized Turkey renaming itself Türkiye after the government formally advocated for the new name. The UN said it had implemented the change shortly after receipt of the request.



As per the country's President: "The word 'Türkiye' represents and expresses the culture, civilization, and values of the Turkish nation in the best way." The name was changed to rectify the country's image and make it more attached to the cultural roots etched in Turkish history.

Domestically, Türkiye (pronounced tur-key-yay) is used already but its anglicized version 'Turkey' was adopted internationally. State broadcaster TRT said that Europe has been using the anglicized version ever since Turkey's independence in 1923. Over time, Europeans have referred to firstly the Ottoman state and then to Türkiye by many names, however, the name that has stuck most is the Latin 'Turquia' and the more ubiquitous 'Turkey'.

- Successfully placed Commercial General Liability fronted policies in Ireland and the United Kingdom for a privately owned Canadian company that is dedicated to providing great tasting, high quality food products for retail and foodservice.
- Assisted in the placement of a reinsured Property policy in Argentina for a developer and operator of power generation projects from renewable green energy sources.
- Placed reinsured Marine Cargo policies in China, Sri Lanka and Canada for a global technology, defense and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defense and public security segments.
- Instrumental in placing reinsured Professional Indemnity and Management Liability policies in Indonesia for a global company which specializes in logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management.
- Secured a fronting Commercial General Liability policy in Laos for an Australian family-owned company with over 30 years' experience as an international service provider in the remediation of land.
- Assisted in placing a fronted Management Liability policy in the UAE for an American domiciled cybersecurity technology company which provides cloud workload and endpoint security, threat intelligence, and cyberattack response services.



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