



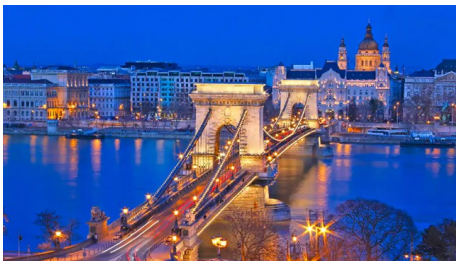
GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace

July 2022

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Hungary - Tax Update Effective July 1, 2022



Hungary introduced a new temporary tax late in the month of June. The new temporary tax impacts several industries, including the insurance sector. One of the main drivers for the tax is the economic burden on the government due to the Ukrainian crisis. The effective date of this new tax was July 1, 2022 and the end date is expected to be December 31, 2023, though the final date is yet to be

determined.

The Hungarian new tax will vary between 4% to 14%, applied to the base premium, and will affect different lines of business; Property, Casualty, and Motor Liability.

It is important to note that the tax will not be applied retroactively. In other words, if the policy inception date and binding date are before July 1, 2022, there will be no extra tax applied. If there is a policy with an inception date that is before July 1, 2022 but the binding order is on or after July 1, 2022, the extra tax would be applied.

Globex has been in contact with our partners on the ground and has been advised that local insurance companies may apply the tax differently. For additional information on the Hungarian tax, please feel free to reach out to any Globex team member.

Sri Lanka - Increase in VAT on Imports Effective June 1, 2022

During a recent conversation with our Sri Lankan partners, Globex was advised that as per the Extraordinary Gazette Notification No. 2282/26 dated May 31, 2022, published under section 2A of the Value Added Tax Act, No. 14 of 2002, the VAT rate has been revised with effect from June 1, 2022.

Any policies with an inception date on or after June 1, 2022, will have a 12% VAT on Imported goods and services. Previously the VAT was 8%.



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Vietnam Insurance Market -Opening up to New Products



The insurance sector in Vietnam is undergoing changes that will positively impact this market for the years to come. The insurance regulator has amended its Insurance Business Law, allowing local insurance companies greater leeway to design, develop and market new products by easing the approval procedures for new products. Under current practices, the Ministry of Finance approves about 65 new insurance products and

about 20 amended and supplemented insurance products a year. The minimum time to approve a complete and valid dossier is 21 working days. The amended law is set to take effect on January 1, 2023. Globex will be closely monitoring these developments and will keep our readers posted.

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 partners.

The San Fermes, Running of the Bulls

Every year, between July 7 and 14, the famous *Corrida de Los Toros*, better known as the Festival of San Fermin, takes place in the town of Pamplona in Spain.

The Running of the Bulls is a part of the annual Festival of San Fermín during which a minimum of six bulls are released into the cobblestoned streets of Pamplona. Participating runners demonstrate their bravado by attempting to dodge the angry bulls in route to the city center. Over one million spectators watch thousands of runners over the 8 days of the San Fermín Festival.



The encierro of Pamplona has been depicted many times in literature, television, and advertising, but became most famous when Ernest Hemingway, depicted the festival so vividly in his book, *The Sun Also Rises* and *Death in the Afternoon*.

- Placed a Pollution and Environmental Liability policy in the USA for a French mobile phone/internet service provider/IPTV company.
- Secured Management Liability fronted policies in Japan and Monaco for a Swiss company which specializes in structured financial products and insurance products in the sector of finance and technology.
- Instrumental in the placement of a fronted Management Liability policy in Australia for a business intelligence (BI) and corporate performance management (CPM) software vendor known for its Board toolkit.
- Assisted in the placement of a Marine fronting policy in Mozambique for a global leader in infrastructure development, construction, and operation in the power generation, telecommunications, rail, and new technology sectors.
- Placed a reinsured Management Liability policy in India for a pioneer global provider of high-quality, online learning tools and platforms.
- Secured a reinsured Accident & Health policy in Indonesia for a mining service company. The company provides logistics, materials handling, specialist underground equipment and consulting services.
- Secured reinsured Marine policies in Japan, India, China, and Canada for an internationally recognized designer, manufacturer, and marketer of components for sensors, as well as sensor-based systems specializing in the growing markets of stress, force, weight, pressure, and current measurements.



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