



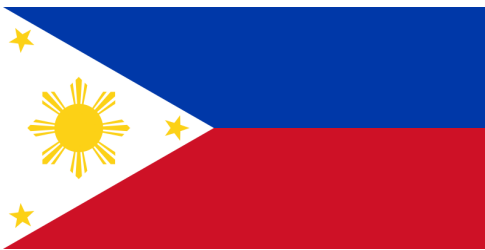
GLOBEX UPDATE

Events, developments, and opportunities in the international marketplace

Volumes 9 & 10 2022

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Philippines - Update on New Tariff Rates for Catastrophe Rates

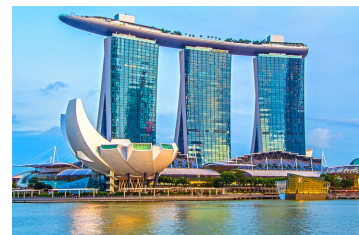


In our last newsletter, Globex shared some important updates which we received from our Network Partners in the Philippines. These were in regard to new minimum tariff rates for specific catastrophe perils: Earthquake, Typhoon and Flood. The new rates would take place on November 1, 2022. The PIRA (Philippine Insurers and Reinsurers Association) filed for deferment of

the implementation of the new rates, requesting these to start on January 1, 2023. We recently have been informed that the Insurance Commission in the Philippines has approved the deferment. The new minimum CAT rates for Earthquake, Typhoon and Flood will go into effect on January 1 2023.

Singapore - VAT Increase

Starting January 1, 2023, all local admitted policies in Singapore will be subject to an 8% VAT tax. Currently, the VAT tax rate stands at 7%. Globex is checking with our network partners whether any policies which have a policy inception date prior to December 31, 2022, but are issued in 2023, would also be subject to the increased VAT.



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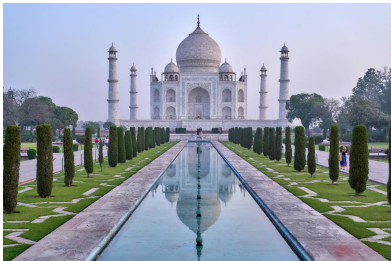
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India - Form 10-F Electronic Filing Update



In Volume 8 of our GUS newsletter, we shared an article about reinsurance transfer documentation in India. This referenced Form 10-F which all foreign reinsurers, who wish to place business in India, file annually. Local insurers complete the annual requirement of all documentation and have been requested by the Indian Insurance Regulator, the IRDAI, to file Form 10-F digitally, and not in an analog manner. As promised,

Globex obtained further clarification on the process. Foreign reinsurers are not expected to obtain PAN (Permanent Account Number) in India and therefore should not proceed with the 10-F electronic filing procedure for now. Globex will continue to assist our Partner Markets with the established annual tax documentation procedure and will keep them updated on any changes in the process. The remittance of net premiums will not be affected, nor delayed. For any further information on this topic, please feel free to reach out to any Globex member.

Globex Underwriting Services - Silver Sponsor at IUMI in Chicago

Globex has been providing our clients with multinational expertise for over 29 years. Our services expand over all lines of business, but our origins come from the placement of international Marine accounts. Globex is happy to share that we participated and were Silver Sponsors at the recent IUMI conference that was held in Chicago in September.

The IUMI (International Union of Marine Insurance) conference is organized by the American Institute of Marine Underwriters (AIMU). AIMU's organizing committee selected Chicago for several compelling reasons: its size, diversity, architecture, and easily accessible location. Chicago is located in the state of Illinois on Lake Michigan and was established as a city in 1837. Chicago ranks as the third largest city in the United States, after New York and Los Angeles. Chicago also is an important marine market in the United States and home to the headquarters of a number of major insurance companies and brokers.



The IUMI conference allowed Globex an excellent opportunity to meet clients, brokers, and other insurance companies and experts in a three-day event, full of presentations and networking opportunities. Our Managing Director, Ning Xu, commented that "the Globex team worked passionately to make the conference a successful, memorable, inspirational, and productive event. We had a lot of fun, and these types of events are so welcome, particularly since the IUMI community was unable to meet in person in Stockholm and Seoul".

For any additional information about Globex Underwriting Services, please reach out to any member of our team.

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.

International Corner: Halloween and its Origins

Halloween has become a worldwide celebration. A celebration that brings much joy to children who are happy trick or treating and devouring candy - and dentists who are happy to take care of all sugar-loaded patients! But where did Halloween start and how has it become this worldwide phenomenon?



There are numerous trains of thought, but a popular story about the origins of Halloween is a tradition originating with the ancient Celtic festival of Samhain (a Gaelic word pronounced "SAH-win"). Samhain was a pagan religious celebration to welcome the harvest at the end of the summer when people would light bonfires and wear costumes to ward off ghosts. In the eighth century, Pope Gregory III designated November 1 as a time to honor all saints. Soon, All Saints Day incorporated some of the traditions of Samhain. November 1 continues to be a National Holiday in many parts of the world.

- Placed fronted Professional Indemnity policies in Chile, Mexico, Netherlands, and Portugal for a US-based firm which is the leading managing general agency specializing in providing insurance solutions to the lumber and woodworking industries.
- Instrumental in the placement of a reinsured

Directors' & Officers' policy in India for a leader in the delivery of exceptional global business services through innovative and customer-oriented solutions empowering organizational efficiency.



- Secured a fronted Professional indemnity policy in Ireland for a global provider of business consulting services.
- Assisted in placing a fronted Inland Transit policy in Mexico for a leading manufacturer and distributor of products for professional builders, contractors, engineers, and do-it-yourself consumers around the world.
- Placed Professional Indemnity and Cyber Liability fronted policies in the UAE for a world leader in improving brain performance and treating the aging process.
- Instrumental in placing a reinsured Marine Ocean cargo and inland Transit policy in South Africa for a French-based leader which has forged special partnerships with winegrowers worldwide.
- Assisted in the placement of a Package reinsured policy in Burkina Faso for a Canadian mining company with gold mines on three continents.
- Placed a Commercial General Liability, Products Liability and Employers Liability policy in Peru for a US-based Construction Management and Federal and Commercial materials Procurement organization.
- Instrumental in placing a Japanese reinsured Package policy for a leading company that operates the largest Software Defined Network (SDN) platform globally.
- Assisted in placing a reinsured International, Inland Transit and Storage multinational program in Europe, Peru, and Argentina for a company that engages in construction materials, metals and mining, steel, wood pulp, and electrical energy.
- Placed a Directors' & Officers' fronted policy in the USA for a provider of logistics and other services for libraries and businesses.
- Secured an Inland Transit and Stock Throughput policy in China for a leading science-based biopharmaceutical company discovering and developing a pipeline of first-in-class therapeutics.

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