



GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace

Volume 2, 2023

Visit us at www.globexintl.com

Ghana - Minimum Rates for Cargo Transit and MAID



The Cargo Insurance Committee in Ghana has recently shared a circular among the country's insurance industry regarding updated minimum rates for Marine policies, under each of the Institute of Cargo Clauses (ICC) A, B, or C. The guideline includes any necessary extensions to the coverage.

On February 1, 2023, the Marine & Aviation Insurance Database (MAID) went live, and all insurance companies in Ghana are encouraged to issue policies through the MAID portal. Insurers are strongly recommended to include all compulsory cargo risks in the system, but the administration change has yet to be strictly imposed. The MAID system enables local insurers to issue Cargo Certificates, which in turn are automatically linked to the Integrated Customs Management Systems (ICUMS). No cargo can be cleared at the port without the necessary validation. Globex is checking with our network partners on the ground if this new system (MAID) and the minimum cargo rates apply to Globex clients' multinational programs, and will keep our readers posted.

Manuscript Wording vs. Good Local Standard Wording

In an everchanging socio-economic-political scenario, companies often establish subsidiaries overseas. Risk Managers, seeking to have standard terms across the multinational program, including the foreign policies, often expect local wording on the policies to mirror the "Master Manuscript wording".



When working on a multinational program, Globex approaches our network partners and requests terms and conditions based on the terms received from our Partner Market, the "Master Insurer". What is important to note is that in some jurisdictions, bespoke wording may not always be acceptable. This will depend on local regulations and from carrier to carrier. In such cases, the local insurer will issue the local policy using their filed and registered "good local standard wording". This is the wording that has been registered with the insurance authorities, one that is in compliance with local regulations. Any terms above and beyond the local standard can be covered either by an endorsement in the policy or through a DIC/DIL (difference in conditions/difference in limits) clause on the

paper. If you have questions, please reach out to any Globex member.



Globex Insight
Your international insurance intelligence database

globex
UNDERWRITING SERVICES

Experience
Expertise
Execution

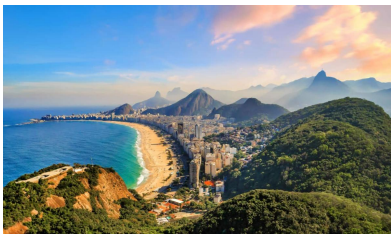
Globex Insight is an online platform to provide practical and easy to understand Information and Intelligence on global insurance markets, including Laws and Regulations, Country Nuances, Taxes and Fees, Market Practice, Accounting Requirements, etc. per line of coverage and on an annual subscription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

Globex Underwriting Services
a division of Globex International Group

Brazil - Recent Updates from our Friends in Brazil



During a recent call with our network partners in Brazil, we received some very valuable local market insight:

Like many other countries, our network partners are starting to see the fallout from the pandemic. Many companies have started filing for bankruptcy. A decrease in Property and Commercial General Liability is forecasted; other lines such as Financial Lines, remain unchanged. In addition, the political situation is not helping. Political uncertainty affects foreign investment negatively. On the flip side: more government spending may mean that government-sponsored projects continue to thrive. From a regulatory point, taxes remain unchanged; but in an uncertain scenario, nothing stays constant. We thank our network partners for this insight!

For any additional information about how to conduct business in Brazil, please reach out to any of our international experts.

Multinational Programs: Following Our Partners' International Footprint

Multinational programs can be complex; specific country regulations, local regulator updates, local market practices, and individual carrier nuances can add up to produce a multifaceted, and fluid product: a

Centrally Controlled Master Program (CCMP).

Globex Underwriting Services provides our Partner Markets with global solutions for their CCMPs, we assist our clients to place local admitted policies in over 190 countries. Globex also works with insurers who prefer not to reinsure the multinational programs. These carriers simply want to follow their Insureds' footprint. By providing these stand-alone policies, our Partners can write international accounts, add value propositions to their client relations and compete in the international arena, binding accounts that traditional global players historically handled. If you have any questions about how Globex can assist with your international needs, please feel free to reach out to us.



- Placed a Marine Cargo Freedom of Services fronted policy in Europe, a fronting Canadian policy, and a reinsured policy in China for a US-based firm specializing in the manufacturing of water purification equipment.
- Secured a fronted Freight Forwarders' Liability policy in the United Kingdom for a leader in the delivery of award-winning e-commerce solutions, value-added freight forwarding, expedited shipping, and specialist white glove services.
- Secured a Commercial General Liability fronted policy in the USA for a UK - based fashion retailer.
- Instrumental in the placement of a fronted Professional Indemnity policy in the UAE for a leading Defense, Space, and Communications company.



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 powered by



Try email marketing for free today!