

## GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace*

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### Ghana - Reinsurance Tax Increase



Effective January 1, 2023, the reinsurance premium tax in Ghana will increase from 1.5% to 1.73%. This is applicable to all lines of business.

### Uganda - Anti-Money Laundering Documents for Foreign Reinsurers

The insurance regulator in Uganda is imposing strict requirements on foreign reinsurers and is closely monitoring all foreign reinsurance transactions. This is part of all anti-money laundering procedures to track any unauthorized reinsurance transactions in the country. As a result, any foreign reinsurer who wants to place reinsured business in Uganda will have to provide the following documents as part of the KYC (Know Your Client) package:



- a) Completed and signed KYC Form
- b) Tax number of the reinsurer
- c) Copy of the Registration certificate for the reinsurer
- d) Copy of the proof of address for the reinsurer
- e) IDs/Passport copies for authorized legal representatives at the reinsurer's company

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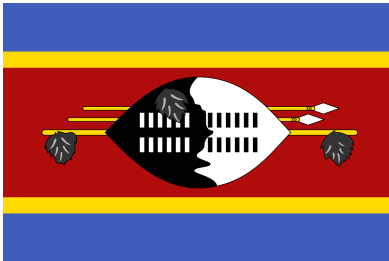
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## Kingdom of Eswatini - Reinsurance



The insurance regulator in the Kingdom of Eswatini, formerly known as Swaziland, is working on reducing the risks and premiums exported out of the country. These steps by the insurance authorities are lined up with the governmental intent to increase capacity within the region. Foreign reinsurers should keep in mind that former fronting may not be available going forth. Local capacity must be exhausted before any risk and premiums can be sent overseas. Globex is checking with our sources on the ground for more information on this and will keep our readers updated.

## Currency Devaluations Across Nations

Malawi and Colombia join the number of countries that have experienced a substantial devaluation of their local currency against the US dollar in recent months. In the case of both of these countries, the local currencies have devalued by more than 20%. Globex recommends that our partners be wary of these fluctuations and set a rate of exchange that will be acceptable to all parties involved, keeping in mind premium payments, reinsurance remittances, and claims payments.



## Globex Underwriting Services - The Globex Clubhouse



The pandemic resulted in many companies opting to adopt a hybrid working model or a fully remote one. Together with other firms, Globex adapted to the new norm, and Globex employees started working remotely in March of 2020. The one condition that had to be met: Globex would continue to provide our same standard of professional services, and that business would run as usual. Meetings would be met, regardless of the time of the day, and there would be no disruption in the momentum and rhythm of services.

This huge change is what gave birth to the Globex Clubhouse. Our Clubhouse is nestled in beautiful Black Rock, Connecticut, a short five-minute walk from Fairfield beaches with views of Long Island Sound. What was a neighborhood home, has been now converted into a state-of-the-art corporate headquarters. The Clubhouse is where we conduct in-person meetings, entertain our clients, and meet up with our network partners, but most importantly, the Clubhouse is where we socialize and we interact among our team - we participate in many hours of fun-filled events and club outings. Furnished with a home theater, a modern and functional kitchen, a pool table, two beautiful ensuite bedrooms, an indoor weights room, and a deck to entertain, we invite our Globex Partners to come and meet us at our Clubhouse. We assure you that you will have a marvelous stay; come meet the Globex team; your friends or family are also invited to take full advantage of our beautiful surroundings!

- Placed a multinational program comprised of a Canadian policy and reinsured policies in China, Mexico, and Hong Kong for a leading firm that operates a proprietary digital freight marketplace.
- Secured a fronting Management Liability policy in Switzerland for one of the most rapidly expanding dispute resolution finance firms in the world.
- Assisted in the placement of a Commercial General Liability reinsured policy in the USA for a global manufacturer of hardware and software for DC fast chargers.
- Placed a Marine Cargo reinsured policy in Thailand for a manufacturer and distributor of specialized landing gear and sheet metal for civil and military aircraft.
- Instrumental in the placement of a Management Liability policy in the USA for one of the major oil traders in the world.
- Secured a Management Liability policy in Botswana for the world's largest retailer of diamond jewelry.



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Tel: 1-203-256-1475

[Globex@globexintl.com](mailto:Globex@globexintl.com) | 2490 Black Rock Turnpike #411, Fairfield, CT 06825, USA

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

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