

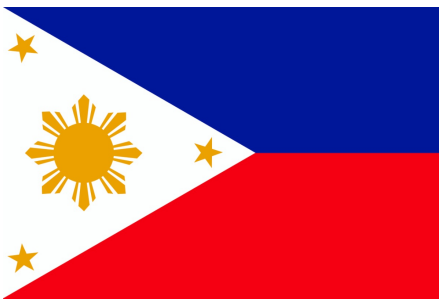


GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace
Volume 6, 2023*

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Philippines Reminder - Resident Agent Requirement



During a recent catch-up call with our network partners in the Philippines, they took the opportunity to remind us about an integral nuance about placing reinsured business in this country.

As per local requirements, any foreign insurer or broker that is not an admitted carrier or a licensed intermediary in the Philippines or is domiciled outside of the Philippines, and wants to conduct insurance

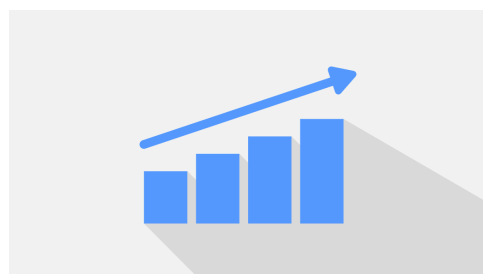
business in the Philippines must have an appointed Resident Agent in the Philippines. Noncompliance with this requirement may result in high penalties. A Resident Agent is defined as an individual or company that is duly appointed by a foreign insurer or broker with authorization to receive notices, summonses, and legal processes in connection with actions on behalf of the foreign insurer or broker that is not authorized to do business in the Philippines. In addition, the Resident Agent can respond and represent the foreign entity in legal proceedings against a foreign insurer or broker.

The general processing time for the Insurance Commission of the Philippines to complete the application submission period for a Resident Agent is approximately 60 days.

Globex is happy to assist you in securing a Resident Agent in the Philippines via our local Network Partners. Please feel free to reach out to our Reinsurer Registration Desk by contacting any member of your Globex team.

Egypt - Tax Update

Globex received notification from our network partners in Egypt that, effective June 16th, 2023, the Stamp Tax on local admitted policies increased from 5% to 5.5%. We share some nuances about the development: If a policy has an effective date prior to June 16th and the official binder with the firm confirmation of the placement has a date of June 16th or later, then the revised 5.5% Stamp Tax will apply. If a policy has an effective date prior to June 16th and the binding documents are received before June 16th, the prior 5% Stamp Tax will be applied. For any questions, feel free to reach out to





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Nepal - Reinsurer Nuances



Nepal is experiencing an increase in activity, and Globex has recently been working on several reinsured policy placements in this country. We were contacted by our friends on the ground, and they shared some important updates:

As per the new Reinsurance Directive implemented on May 22, 2023, all reinsurers and reinsurance brokers working in Nepal are required to enlist themselves with the Nepal Insurance Authority (NIA) by July 16th, 2023. The underwriting year in Nepal runs from July to July, and July 16th happens to be the end of the underwriting year.

In order for a foreign reinsurer to be included in the NIA registry, a set of documents must be provided; these documents can be furnished to the NIA through a local insurer in Nepal. In the absence of the registration, no reinsurance premiums can be remitted to the overseas reinsurer.

For a copy of the Reinsurance Directive in Nepal and a list of the requirements to register as a foreign reinsurer in the NIA, please do not hesitate to contact our Reinsurer Registration Desk.

Portugal - A Recent Development for Reinsurance

Our friends in Portugal have shared some insight into the reinsurance requirements in this country, and this may affect other European carriers as well.



Until recently, the European Regulation "Regulamento Delegado (UE) 2015/35", the governing insurance and reinsurance regulator, stated that to place any reinsured business in the European Union (EU), any foreign insurer would require a minimum rating. This rating, known as a "Step 3 credit rating", corresponds to an S&P rating between BBB- and BBB+.

Last June, the Portuguese legislator issued the "Decreto Regulamentar 2/2023R", whereby insurers ceding reinsurance to non-EU reinsurers and non-recognized Solvency II equivalent geographies need to obtain detailed information from the overseas reinsurer. This information is regarding their credit risk and, in addition, may require a guarantee corresponding to at least 50% of the exposure. As a result, some insurance carriers in Europe have opted to reinsure business with only EU-domiciled reinsurers. Globex is obtaining further insight into this very recent development and will keep our readers posted.

- Placed a Marine Cargo program with fronted policies in the UK, Europe, and Japan, and a reinsured policy in China for an investment holding company. The Company is engaged in the small home appliance online market.
- Secured a fronted Management Liability policy in Chile for a global distributor of value-added wood and specialty building products for the industrial and commercial markets.
- Instrumental in placing a Pollution and Environmental Liability fronted policy in Papua New Guinea for a leading Australian engineering group providing construction, maintenance, and industrial services to the resources, energy, and infrastructure sectors.
- Assisted in the placement of fronting Freight Forwarders' Liability policies in Guatemala, Honduras, and the Dominican Republic for a barge terminal operating company.
- Placed a Marine Cargo policy in Argentina for a global manufacturer and distributor of oil field pumping units, gear reducers, pumping unit structures, pumping unit parts, fabricated metal enclosures, steel/alloy rods, metal couplings, machined metal castings/forgings, and electrical/electronic parts for control systems.
- Secured reinsured Marine Cargo policies in China and Malaysia for a UK-based provider of machine manufacturing services.



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