



GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace
Volume 7, 2023*

Visit us at www.globexintl.com

Poland - Reminder About Reinsurer Requirement



During a recent local policy placement in Poland, our network partners on the ground reminded us of their internal reinsurance guidelines. Polish insurers can only cede to the European Union (EU) domiciled reinsurers directly. The EU is comprised of 27 countries. There are a few exceptions to the regulations, which are included in the EU insurance directives and Polish regulations and relate to the solvency regime of non-EU countries. Exceptional

cases are made for overseas reinsurers who are registered in the following countries: Switzerland, Bermuda, USA, and Japan. In addition, any reinsured placements produced from countries outside of this list would require internal approval from the local insurers' reinsurance committee, as the main driving force behind the requirements is compliance with Solvency II regulations. For additional information on the topic, please reach out to any Globex team member.

India - The IRDAI and Globex Reinsurer Services

Any insurance company that chooses to place reinsured business in India is familiar with the IRDAI (Insurance Regulatory and Development Authority of India). This is a statutory body formed under an Act of Parliament, i.e., the Insurance Regulatory and Development Authority Act, 1999 (IRDAI Act 1999), for the overall supervision and development of the Insurance sector in India.

In order to place any reinsured accounts in India, the foreign reinsurer will have to register with the IRDAI on an annual basis, obtain a Unique Identification Number (UIN), and complete a series of taxation and financial documents. Once all the documentation is completed, reinsurance premiums can be ceded back to the foreign reinsurer. Globex has been assisting our Partner Markets with the process for many years now and can work with our local Network Partners to register any insurance company in India. For any assistance with this process, please reach out to Mario Leon (leon@globexintl.com).



Globex Insight

Your international insurance intelligence database



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

Know Your Client Documents - For Reinsurers



Insurance companies, intermediaries such as brokers, and policyholders are very familiar with the KYC (Know Your Client) documentation that is required in order for any local policy to be issued. In the absence of such documentation, the policy issuance process may experience delays. This is very common with multinational programs, where coordinating between all parties involved

makes the process more complex and cumbersome. An interesting fact in some countries is that KYC documents are required not only for the local policyholder but also from the Reinsurer at the Master level. Such is the case with countries such as Qatar, Ukraine, countries in the MENA regions, etc. For more information about this matter, please do not hesitate to reach out to any team member.

Reinsurer Registration Desk at Globex

Globex International Group celebrated our Big 3-0 on July 7th! The team is looking forward to celebrating this milestone in September, when our team members from all corners of the world will meet in the USA and spend a great weekend together.

Globex has been placing locally admitted policies

in over 200 jurisdictions for three decades. Our solutions are fully compliant and follow local market practices and reinsurance regulations. As part of the services that we offer to our Partner Markets, Globex offers a Reinsurer Registration Desk service.



Securing a reinsured piece of business in any country requires market knowledge. This information can be found in copious law journals, online financial and superintendency portals, and expensive online subscription platforms. Why not reach out to our Globex Reinsurer Registration Desk and let us know how we can assist you? For additional information on this service, please reach out to Ning Xu at xu@globexintl.com.

- Placed a fronting Management Liability policy in the UAE for the leading provider of cloud-based software for K–12 education in North America.
- Secured a reinsured Marine cargo policy in China for a global education technologies company that develops, integrates, and implements learning environments.
- Assisted in securing a Commercial General Liability fully retained policy in Spain at a military database for a US-based company that provides services to Department of Defense organizations ranging from the Pentagon to operational units.
- Instrumental in the placement of a Freedom of Services Marine Cargo policy in Europe, fronting policies in the UK and Japan, and reinsured cover in China for the world's largest French luxury conglomerate formed from the 1987 merger of a renowned fashion house and a wine and spirits company.
- Placed fronting Management Liability policies in Switzerland and Europe and a Chinese reinsured policy for a leading global producer of highly engineered and technically complex plastic components.
- Secured a Package reinsured policy in India for a global provider that focuses on revolutionizing the payment systems available to merchants and retailers, delivering integrated payment capabilities and valuable customer insights through bespoke payment and data processing solutions.



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!