



## GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace  
Volume 8, 2023*

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Dear Readers,

We apologize for the delay in sharing our August edition with you; Globex has been busy receiving updates fresh from the ground from our network partners, and some of the information required further clarification before we shared it with our distribution.

Thank you for your patience!



### Vietnam - Local Premium Payment



During a recent communication with our network partners in Vietnam, we were reminded about the terms and conditions related to the collection of premiums within the country. According to the Vietnamese regulation (the Law on Insurance Business No. 24/2000/QH10 dated December 9, 2000), the insured's liability for insurance premiums is considered fulfilled if the premium is paid in full to the insurance broker within the 30-day premium

payment warranty period. The insurance broker then has 30 days upon receipt of the premium to remit the premium to the insurer.

This is an important regulation to keep in mind, as often, a local insured may not be able to pay the premium to the local carrier within 30 days of the policy's inception. By paying the local broker within the 30-day period after the policy inception, the policy will not be subjected to any cancellation, even if the local carrier is not in possession of the funds. Globex recently experienced such a situation and wanted to share this Vietnam nuance with our readers. For a copy of the local circular regarding this regulation, please reach out to any Globex member.

### Zimbabwe - Cash Before Cover Effective Immediately

Last month, Globex learned that Zimbabwe will join the plethora of African countries that require

Cash Before Coverage, which will take effect immediately. At this stage, local carriers are working hard to collect all the unpaid premiums, as the regulator has given them a deadline of December 31, 2023. Failure to comply with this deadline will result in penalties for insurers. For a copy of the Zimbabwe Insurance Code with the details on this new regulatory requirement, section 89 of the Insurance Act [Chapter 24:07], with the new Insurance (Amendment) Regulation, 2023 (No. 26), please reach out to our Globex team.



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## Argentina - New Taxation



Over the summer months, our various sources on the ground in Argentina have shared information about a new tax for all local policies in the country. The Insurance Regulator has requested all local carriers implement a 24% tax on local premiums. At the time that we drafted our August edition, the details of the tax and its computation were not finalized. Globex continues to be in regular contact with our network partners and will keep our readers posted.

At the end of August, our network partners in Africa informed us that Africa experienced another round of coup déjà vu when military officers in Gabon seized power, moments after the announcement of incumbent President Ali Bongo Ondimba's reelection win. The officers, led by Gen. Brice Oligui Nguema, the head of Gabon's presidential guard, went on state-run television to announce that they were voiding the August 26 election results, closing the Central African country's borders, and dissolving all state institutions. If Gabon's junta succeeds, then it will be the eighth coup in West and Central Africa (and the sixth former French colony) to overthrow its government since 2020. Before Gabon, the most recent African coup occurred in Niger in July and was carried out by the head of the nation's presidential guard. Gabon last battled a coup attempt in 2019, when soldiers briefly took control of a state broadcaster.



Our partners in Gabon shared with Globex that the new government shut down the internet on August 26th and imposed a curfew from 7 p.m. to 6 a.m., citing the risk of violence. Our local partner reported that this situation has caused substantial delays as insurance documents have not been issued in a timely manner, nor are reinsurance premiums being paid as per the adequate timeframes. Globex is closely monitoring the situation in Gabon and will keep our readers posted as soon as the situation comes back to normal.

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- Assisted in the placement of a fronting Marine Cargo policy in Guatemala for specialists in the development, construction, management, and maintenance of renewable energies.
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- Placed a reinsured Environmental Pollution Liability policy in China for a leading supplier of high-value, specialty base aromas with a broad offering of natural and aroma chemical products.
- Secured a Mexican Commercial General Liability policy for a growth-oriented company in the Intellectual Property (IP) and Intelligent Transportation System (ITS) industries.



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

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