



GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace
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Argentina - New Tax Effective July 24th, 2023



Last month, our readers may recall that Globex shared some updates about a new tax that will be effective in Argentina. Globex required further clarification from our network partners on the ground as to the specifics of how the tax would be computed on local policy premiums. A new regulation was imposed, Decree/Decreto 377/2023 (DCTO-2023-377-APN-PTE), in the insurance regulatory code, and the tax would apply to any local premium with an

effective date of July 24, 2023.

The purpose of the new tax is to charge an extra 25% on any reinsured premiums that are ceded overseas. No reinsured premiums can be remitted without the payment of the tax to the insurance authorities. The party responsible for the payment of the new tax is the local insured. Any local reinsured policy with an inception date starting July 24, 2023, will have the new tax applied to the premium breakdown. For more details on exactly how the tax is computed, please reach out to our Globex Underwriting team.

Thailand - OIC Increases Tax from 0.6% to 0.8%

Globex's network partners on the ground shared with us that, effective October 1, 2023, the Office of Insurance Commission (OIC) has applied a new rate to the OIC Fee; the fee will increase from 0.6% to 0.8%. Any policy that is issued on or after October 1, 2023, will experience the rate increase. Globex's partners have made an exceptional case and will impose the higher tax starting January 1, 2024. This is due to the very short notice that the OIC provided. A big thank you to our network partners on the ground in Thailand!



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Uganda - Recent Changes in the Reinsurance Process



In the past, Africa was relatively flexible with cession overseas, as insurance regulators were flexible with the terms and conditions. In recent years, there has been a strong push from local and regional regulators to increase risk retention in Africa. The driving force behind the push to retain premiums and risk locally resides in the increased capacity being offered by local insurers and reinsurers, with the aim of improving infrastructure within the nations.

To ensure that premiums stay within the region, regulators started imposing restrictions on risk cession overseas, requesting regional and foreign reinsurers to be approved locally, or creating

regional reinsurers to keep an extra share of the risk (in addition to the local carrier's share).

Globex was informed last month that Uganda will now fall within the regions where cession overseas will see a marked decrease. We started to experience the restrictions in 2021, but thanks to our network in Africa, Globex was able to continue to offer 100% compliant and fronting solutions in Uganda. As recent as last month, increased diligence by the local authorities has resulted in fewer fronting solutions; local carriers will now have to retain a minimum of 5% of all risk and premiums within Uganda. For any additional information on this topic, please reach out to our Global Network Department.

Globex's 30th Anniversary Celebration: Two Days of Global Staff Events on September 14 and 15, 2023, in New York City.

On September 14, 2023, Globex officially celebrated our 30th anniversary of providing unrivaled global brokerage and underwriting services. In the last 3 decades, Globex has grown from a 2-office, 10-person operation to 40 people in 10 countries across the globe (US, UK, France, Argentina, Colombia, South Korea, China, Philippines, DR Congo, and Turkiye). With representation in over 200 countries, our customers are guaranteed the best service available anywhere in the world.

As an occasion to meet and enjoy in person, Globex's sister companies, Globex Broker Services (GBS) and Globex Underwriting Services (GUS), were treated to a special two-day event by our President, Douglas Fay. We spent two amazing days in Manhattan, also known as the Big Apple. Below is a brief summary of our two-day reverie:



Day 1: The team was greeted warmly with welcome bags at the landmark and iconic New York Athletic Club, home to hundreds of USA Olympians. The NYAC is a historic club with many sports venues throughout the entire building. Our team explored the club, including a visit to the roof-top lounge, which boasts one of the best, if not the best, views of Central Park.

Once settled, we headed off to Columbus Circle, the location of stores including the famous Fleet Street Shoe Store. Each Globex team member had a one-of-a-kind experience; we had a custom fitting and chose our favorite pair of athletic shoes.

The custom fitting was followed by an amazing presentation and a team workshop focused on best practices for company presentations. It was fascinating to see the talent and experience of over 250 years of international business all gathered under one roof.

After all the brain exercises and teamwork, we were ready for our libations. Nothing was prettier than the Monarch Rooftop while overlooking the Empire State Building, all gleaming in the skyline sunset. We were very happy after two hours of mingling and laughter among the teams.

Next was the most delicious dinner at one of Doug's favorite NYC restaurants, Buddakan. In the private room, Globex employees enjoyed laughter while drinking and eating the delicious Asian fusion fare, not to mention the scintillating desserts.

Some of us chose to have an earlier night, but rumors abound that some others were able to sneak up to the New York Athletic Club's rooftop to get a glimpse of the gorgeous nightlights of NYC.

Day 2: Breakfast, followed by a 2-hour stroll through none other than Central Park. Our favorite custom-fitted sneakers were put to good use, and did we work off all the food and drink from the previous day! What a marvelous celebration to once again mingle among ourselves in the fresh air. We took the rest of the afternoon off to do as we pleased; some of us visited museums, others went to the Spyscape Museum. The day was not over as our Globex Underwriting Services' Managing Director treated those of us who decided to enjoy a second night in Manhattan to drinks at the famous Skylark rooftop bar, followed by a scrumptious Korean BBQ dinner.

Thank you, Globex, for two amazing days in the Big Apple!

- Placed a Marine Cargo fronting policy in Panama for a leading company within the pharmaceutical industry, which makes contributions in the infectious disease, ophthalmology, gastroenterology, cardiology, pulmonology, psychiatry, and immunology areas.
- Secured a reinsured Commercial General Liability policy in the Czech Republic, Estonia, Canada and the USA, for a family run business which is one of the leading providers in the manufacturing and in the distribution of first-class garden products including potting soil and growing media for horticulture.
- Assisted in the placement of a reinsured Package policy in India for a financial services firm of international scope.
- Instrumental in the placement of a Swiss Management Liability policy for a Monaco-based independent asset management company offering trustworthy and transparent wealth management services.
- Placed a fronting Management Liability policy in the United Kingdom for a US based mineral exploration and development company, supported by US investment.
- Secured Commercial General Liability policies in Australia and New Zealand for the world's largest privately held Construction and Forestry Dealer.
- Instrumental in the placement of a Management Liability reinsured policy in Mexico for a leader in Data Business Solutions which specializes in making SAP solutions work for companies.



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