

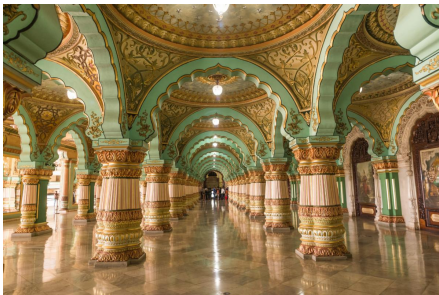


GLOBAL UPDATE

*Events, developments, and opportunities in the international marketplace
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India - Updates on Annual Tax Documentation Filing for Foreign Reinsurers



As a reminder to our readers, please note that the insurance authorities and the Indian Income Tax Department issued guidelines in 2022 in regard to the annual tax filing for Cross Border Reinsurers. Any foreign reinsurer who wants to place business in India must file their Form 10F document electronically on the Income Tax portal. Official circulars were shared by local insurers in July and December of 2022; any foreign reinsurer which was

not able to access the IT portal, or for various reasons encountered delays in the process, was issued extensions until March 2023 to file their tax documents. A further notification was shared with foreign reinsurers in March of this year, offering a tax filing extension until September of 2023. The Indian Income Tax authorities have issued no further notifications on e-filing extensions, and Globex urges all of our Partner Markets to kindly ensure that all annual tax filing takes place electronically on the Indian Income tax portal. For any help and guidance on this matter, please reach out to our Reinsurer Registration Desk at leon@globexintl.com.

Singapore - GST Tax Hike

Effective January 1, 2024, Singapore's Goods & Services Tax (GST), will increase from 8% to 9% on all local policies.

Local carriers are being encouraged by the Singapore tax authorities to update their accounting and billing systems in order to apply the tax increase. However, for those insurers which may not be able to collect the new 9% GST tax, some accommodations are being

implemented, and adjustments may need to be made midterm in the policy period. Globex is in contact with our network partners and will keep our readers posted on any further developments.



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Nicaragua - Reinsurance Tax Increases by 3%



Nicaragua will impose a higher Reinsurance Tax on any local policies that will be reinsured by registered foreign reinsurers. The increase from 1.5% to 4.5% will be applied to any local policy with an inception date on or after January 1, 2024.

Egypt - Premium Collection Update

The insurance regulator in Egypt, the Financial Regulatory Authority (FRA), has issued a new directive that prevents local brokers from collecting premiums in their bank accounts. Instead, going forward, brokers will invoice local policyholders, with the local carrier's banking details inserted in the invoice.

This decision came after several cases of insureds' claims being rejected due to non-payments. This was a result of several instances when the paid premiums from the local insured remained in the local brokers' bank accounts, instead of being remitted to the local carrier in a timely manner. This means that in the course of time, policy cancellations or claims denials would ensue. Globex is working with our partners in Egypt to ensure that premium invoicing transactions among the various parties take place seamlessly and without any delays. For any additional information on this matter, please reach out to any Globex team member.



- Secured a fronting Commercial General Liability policy in Australia for a dynamic and innovative company specializing in premium borehole geophysical services for mining, exploration, geotechnical and environmental applications.
- Placed a Professional Indemnity fronting Freedom of Services policy in Europe for a leading provider of software solutions for the wealth management, life insurance, and funds administration industries.
- Instrumental in the placement of a reinsured Marine Cargo policy in China for a leading provider of semiconductor packaging and electronic assembly solutions supporting the global automotive, consumer, communications, computing and industrial segments.
- Assisted in placing a Management Liability reinsured policy in China and a fronted policy in Mexico for a 200-year-old established provider of business decisioning data and analytics.
- Placed a reinsured Marine Liability policy in Argentina for a provider of a broad range of high-quality chemicals for oilfield applications servicing companies around the globe, helping to meet changing needs within the oilfield industry.
- Secured a Commercial General Liability fronting policy in Mexico for the first and currently only single-line railway company connecting Canada, Mexico, and the United States.
- Instrumental in placing a Swiss Management Liability policy for the leading global veterinary care provider comprising an expansive network of around 2,600 clinics, hospitals and out-of-hour centers based across 20 countries.



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

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