

GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace
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India - Property Tax Rate Increase



India is a country where property and engineering policies are subject to local tax rates for specific perils, such as the case of the STFI rate (Storm Tempest Flood Inundation). As a result of recent Natural Catastrophe (Nat Cat) events, namely severe flooding in the Indian Subcontinent, a decision to increase local rates has been taken.

The STFI rate is supposed to increase starting December 15, 2023; This is subject to the following

conditions:

- If the policy has an exposure per location greater than 500 million INR (approximately 6.2 million USD)
- If the policy inception date is on or after December 15, 2023, any policies that are currently in force will not be impacted by the rate increase.

It is important to note that the rate increase applies only to the STFI part of the policy. In India, property policies have two main components:

- FLEXA (Fire, Lighting, Explosion, and Aircraft Damage)
- Natural Catastrophe (Nat Cat), which is composed of earthquakes and STFI.

We remind our Partner Markets that they may see higher property and engineering premiums for renewal accounts. For any detailed information about the changes in the STFI rates, please contact any Globex team member.

Singapore - Further Clarification on the Singapore GST Premium Computation

Our October newsletter edition shared an update on the new GST (Goods & Services Tax) in Singapore, which will experience an increase of 8% to 9% for any local policy going forth. In order to accommodate the recent change and provide local insureds with some lead time, Globex has been working with our network partners in Singapore, with the aim of better understanding the exact effect on policies that are in force as well

as renewals and new business. We are pleased to inform our partners that some flexibility can be offered regarding the increase in tax. The main condition that will determine the



application of the new tax rate depends on the time of premium collection. Please reach out to our Globex team for further details.



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Central America - Reinsurance Clauses



In an effort to ensure that all reinsured local placements in Central America (which is comprised of the countries of Belize, El Salvador, Guatemala, Costa Rica, Nicaragua, and Panama) have the same terms and conditions, Globex's network partners seek to homogenize the placement process. One of the key factors will be the use of standardized wording for the reinsurance clauses in the facultative reinsurance slips. Effective October 31, 2023, some facultative reinsurance documents will have updated

reinsurance clauses for the following sections:

- Claims Cooperation Clause
- Tax Risk Clause
- Solvency Risk Clause
- Applicable Local Law Clause
- Arbitration Clause

An example of the updated reinsurance clauses is available to our Partner Markets. Please note that the updated wording will be used for reinsured placements in Panama, Costa Rica, Honduras, Guatemala, El Salvador, and Nicaragua. Globex is checking if the same would apply to reinsured policies in Belize.

Globex Team Celebrates the Holiday Season!

Team building is an essential part of any company culture. Globex announced our “Work From Anywhere” policy starting in September 2021, and team building became an integral focus point for Globex’s Management. Working remotely allows us to balance our work and personal lives while still providing the best-in-class services to our clients. The flipside of this is that our day-to-day interaction with colleagues can be limited. As part of our holiday celebrations across the world, and taking into mind that some of our team members



are spread out across continents, on December 14th, Globex hosted a virtual Murder Mystery Holiday Party: **Ho Ho Homicide!!** Our ingenious Office Manager put together the most fun morning I have experienced in days! Anyone familiar with Agatha Christie novels or the famous board game CLUE will know what we are referring to. To add to the holiday fun, some of the team members will be meeting in person with our families later in the month and will watch the movie Wonka, a remake of the famous 1971 Willy Wonka & the Chocolate Factory. What a way to start the holiday festivities! Thank you, Globex!!!

- Secured a fronted property policy in the USA for a Canadian-based technology provider for flexible battery storage, electric vehicle charging, and energy management solutions.
- Placed a fronting Marine Cargo policy in Mexico for a leading manufacturer of functional aftermarket accessories and a digital destination for trucks.
- Instrumental in the placement of fronting Management Liability policies in Germany and Ireland for a privately owned Canadian company that is dedicated to providing great-tasting, high-quality food products for retail and foodservice.
- Assisted in the placement of a reinsured Management Liability policy in Mexico for a major innovator, developer, and manufacturer, leading the entertainment lighting market in terms of design, flexibility, and options.
- Placed a Commercial General Liability policy for a global manufacturer and distributor of sports hydration beverages in Switzerland.
- Secured reinsured Marine Cargo terms in Algeria for a leading firm specializing in the engineering of global projects by offering cost-optimized, world-class engineering solutions, planning, and execution of complex projects.
- Instrumental in placing a reinsured Management Liability policy in Japan for a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.



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