



GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace
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Honduras - Possible New Tax

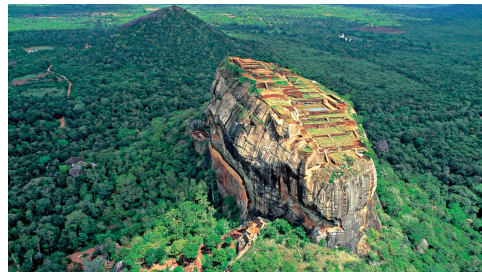


The CNBS (Comisión Nacional de Bancos y Seguros de Honduras), is the entity responsible for ensuring that the Central Bank in Honduras is monitored and follows all compliance regulations in the insurance industry. As such, the CNBS manages all monetary, credit, and exchange policy regulations. According to local regulations, insurers in Honduras have to include a 1% tax in the premium computation for any local admitted policy. Whether this 1% tax is included

in the premium or not will vary from local carrier to local carrier, based on the annual Gross Written Premiums (GWPs) written by that particular carrier. Our partners may see this tax included in their placements going forth. Globex is closely monitoring this update and will keep our readers posted on any developments.

Sri Lanka - Increase in VAT Effective January 1, 2024

The tax authorities in Sri Lanka, known as the Inland Revenue Department, have imposed an increase on the Value Added Tax (VAT) in this country. Starting January 1, 2024, the VAT will increase from 15% to 18%. Any local policy with an inception date of January 1 or beyond will be subject to the new tax. Local policyholders will be responsible for the taxes, and to find out exactly how the premium is computed, please reach out to any Globex team member.



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Ghana - VAT Update



To increase tax revenues in Ghana, the National Insurance Commissioner (NIC) passed a bill in Parliament at the end of December 2023. The bill discusses the eventuality of increasing the Value Added Tax (VAT) on insurance premiums as of January 1, 2024. Both the NIC and the tax authorities await Presidential approval and are currently assessing exactly how to compute the tax on non-life premiums. Whilst the proposed date for the

imposition of the tax is January 1, 2024, the final details have yet to be finalized. Globex is carefully monitoring the development and will keep our readers posted.

Globex Underwriting Services

Globex Underwriting Services, or as we fondly denote it "GUS", has been placing local admitted policies worldwide for over 30 years. Our Partners are A-rated insurers who aim to increase their global footprint but do not have their own network of local subsidiaries. By partnering with Globex, they are able to write multinational programs, follow their clients with international exposures, and increase their revenues. Please reach out to our Globex team for any additional information. Below is a snapshot of Globex in Numbers:

Globex in Numbers

Globex has been providing global expertise since **1993**

Our portfolio includes numerous **Global 500** and **Fortune 500** companies

We facilitate multinational programs with **hundreds of millions of dollars** of annual premium

Average timeline for providing the initial premium indications is within **48** hours

We have Network Partners in **200+** countries/territories

We speak more than **15** languages

Our team's combined multinational experience is over **200** years

- Secured a fronting Freedom of Services policy in the European Union for a premier global provider of trusted, innovative, high-quality safety and survivability products for first responders, federal agencies, and outdoor/personal protection markets.
- Placed Commercial General Liability and Property policies in China and Japan for a Canadian company that develops hardware and software for broadband access, content delivery, and telematics.
- Bound Management Liability reinsured policies in India and China for a complete corporate training service provider, including leadership training, business chemistry, technical training, and sales training divisions.
- Instrumental in the placement of Management Liability reinsured policies in India and China for a leading manufacturer of emergency lighting equipment, including LED technology, with a specialized product line for police, fire, EMS, and construction.



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