

GLOBAL UPDATE

Events, developments, and opportunities in the international marketplace

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South Africa - VAT Update



The VAT rate increased from 15% to 15.5% on May 1, 2025, and will increase to 16% on April 1, 2026, affecting all South African premium policies.

Any policy with an inception date of May 1, 2025, or thereafter will have the new VAT of 15.5% applied. For monthly paid premiums, the new VAT will be applied to May 2025 and consecutive months.

Annually paid premiums for new policies and renewals for cover periods commencing on or after 1 May 2025 will include VAT at 15.5%.

No adjustment is required for annual policies with cover that commenced before 1 May 2025 and for which the premium was paid before 1 May 2025.

Impact on claim settlements

Regardless of when a policy is written, and irrespective of the VAT at that time, if a claim were to arise, insurers will settle claims at the new VAT rate of 15.5% with effect from 1 May 2025. The newly imposed VAT rate allows for a significant administrative and logistical exercise that necessitates a consistent industry-wide approach.

If you have any additional questions about this topic, please contact any Globex team member.

Morocco - SCR Rebrands as Atlantic Re

The Société Centrale de Réassurance (SCR) announced its rebranding as Atlantic Re in April 2025, one day after the company's new headquarters inauguration at Casablanca Finance City.

Founded in 1960, SCR expanded into conventional reinsurance in 1965. Over the years, the company has undergone many important changes, including several capital increases—the most notable being in 2005, when it grew from MAD 300 million to MAD 1 billion (USD 100 million).

The company has progressively expanded its international presence, opening representative



offices in Abidjan in 2014 and Cairo and Kigali in 2018. The company also recently opened a fourth office in Johannesburg to serve as a hub for Southern Africa. The 65-year-old reinsurance company, a subsidiary of CDG, has positioned this rebranding as part of a broader transformation strategy to strengthen its national leadership while accelerating its regional expansion across Africa.

With this rebranding, Atlantic Re presents itself as a solid, agile, and visionary player, ready to address the climate, economic, and technological challenges of Morocco and the region while remaining true to its roots and resolutely turning toward the future. The rebranding is part of Morocco's vision of being an engaged, influential, and supportive nation in the development of the African continent. Atlantic Re aims to establish itself as a reference player by combining expertise, proximity, and long-term commitment.

This plan has five key objectives: strengthening national and continental leadership, reinventing client relationships, developing influence and visibility, reinforcing financial and technical strength, and developing talent and corporate culture. For assistance with placing local admitted policies in Morocco, please reach out to any Globex member.



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Türkiye: Premiums Expected to rise by 35% to 40% in 2025

The insurance industry in Türkiye projects an increase in gross written premiums of 35-40% in 2025. In 2024, the insurance market generated Turkish Lira (TRY) 838bn (approximately USD22bn) in premiums, a 72.5% increase over the previous year. Net profits increased by 57% yearly to TRY103.9bn in 2024.

This suggests a continued upward trend in local underwritten premium volume. Underwriting profits in the insurance sector increased by 69% in 2024, mainly derived from non-life business.

This growth has strengthened insurance companies' financial stability and created an essential foundation for sustainable development, with a marked increase in motor, health, and fire lines.



Local insurers can meet their capital reserves requirements in various ways:

- By increasing their ceding commissions
- By adjusting premiums thresholds so that they meet the minimum capital requirements
- By increasing documentation requirements

The aim is to avoid issues during capital adequacy audits; this applies to even pure fronting placements.

Variances do exist from local insurer to insurer, and Globex's flexibility in having numerous network partners in any given country differentiates it from other multinational expertise providers. For any questions, please reach out to any Globex team member.

- Instrumental in placing fronting Pollution Environmental Liability policies in Kuwait, Oman, Qatar, and the UAE for a company that provides various specialized industrial and mechanical services, focusing on energy and mineral processing industries.
- Secured reinsured Management Liability policies in Uzbekistan and Kazakhstan for a publicly traded energy company focused on oil and gas exploration, development, and production.
- Placed a fronted Property policy in Ireland for a private equity firm focusing on acquiring and growing enterprise software companies.
- Assisted in placing Ocean Marine policies in the Bahamas, China, Canada, and a Freedom of Services policy in Europe for a global producer of carbon-based raw materials and advanced materials used in various industries.
- Instrumental in placing a fronted Commercial General Liability policy in Canada for a French multinational hospitality company that owns, manages, and franchises hotels, resorts, and vacation properties worldwide.
- Secured fronting paper in Germany for Commercial General Liability cover for a global leader in designing, manufacturing, and installing water park and theme park attractions.



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