

Globex Updates

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Hong Kong

On May 8, 2026, the Hong Kong Insurance Authority (IA) published its conclusions from the latest consultation on the Risk-Based Capital (RBC) framework. The RBC framework will modernize how insurers in Hong Kong calculate and hold capital. It is expected to influence pricing on commercial long-tail liability and property covers, and encourages insurers toward more diversified, duration-matched investment strategies that support long-dated life and health insurance promises.

India

The Insurance Regulatory and Development Authority of India (IRDAI) issued the Insurance Fraud Monitoring Framework Guidelines 2025, which took effect on April 1, 2026, replacing the 2013 framework. The updated guidelines expand scope to include distribution channels (not just insurers and reinsurers), introduce two new fraud categories — "external fraud" and "affinity/complex fraud" — and require insurers to establish a Fraud Monitoring Committee and a Fraud Monitoring Unit. Insurers must also adopt a robust cybersecurity framework to address cyber fraud.



Successfully placed a General Liability program for a multinational concrete tank company operating in the Middle East.

Successfully placed a new multinational D&O program to support the expansion of a respiratory disease research company in Australia.

Successfully placed a new D&O program for an emergency management software company with operations in India.

Brazil

Brazil's structural consumption tax reform established by Constitutional Amendment No. 132/2023 and Complementary Law No. 214/2025, is reshaping how insurance premiums are taxed. Under the current regime, insurance premiums are subject to the Tax on Financial Operations (IOF), levied at rates that vary by line of business: 0% for reinsurance, rural insurance, export finance, international cargo, and aviation; 0.38% for life, personal accident, and mandatory personal injury insurance; 2.38% for private health plans; and 7.38% for other insurance transactions. Following Constitutional Amendment No. 132/2023, IOF will cease to apply to insurance operations from 2027, and PIS and COFINS will be replaced by the Contribution on Goods and Services (CBS), together with the Goods and Services Tax (IBS), under a specific regime applicable to financial services, including insurance and reinsurance. During 2026, the reform operates at pilot/testing rates of 0.9% CBS and 0.1% IBS, with the existing taxes (IPI, PIS, COFINS, ICMS, ISS) still in force; for compliant taxpayers issuing electronic invoices, the pilot CBS/IBS will not actually be collected. Full CBS implementation begins January 1, 2027, when PIS and COFINS are extinguished and companies must be fully operational with CBS compliance. The new framework introduces non-cumulative taxation for the insurance sector and will be implemented gradually, with implications for premium pricing, contractual allocation of tax burdens, and compliance systems.



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