

Events, developments, and opportunities in the international marketplace.

India



Collective gross direct premium underwritten for non-life insurance companies grew 16.23% year-on-year to INR 1.87 trillion for the first nine months of the current fiscal from INR 1.61 trillion for the same period last fiscal. New India Assurance, the market leader in the non-life insurance space, who saw a 2.41% increase in premium, saw its market share fall to almost 14% from close to 16% in the prior period. Notably, three other general insurers - Oriental Insurance, United India Insurance and National Insurance - also lost market shares to the private sector players during April-December 2022. Among major general insurers in the private sector, ICICI Lombard's premium grew 20.56%, while HDFC Ergo grew 24.99% during the period. Bajaj Allianz General Insurance and Tata AIG General Insurance witnessed 11.41% and 34.92% jumps in their premiums respectively during the period under review. Star Health and Allied Insurance Company, the largest standalone health insurer in the country, witnessed 12.58% growth. Premium growth is being driven by rising income levels, better product fit, strong distribution channels and rising financial literacy. Gross premiums of the non-life insurance industry in India are expected to continue to grow at 13%-15% over the medium term, backed by supportive regulations and economic activity, with health and motor continuing to constitute the primary levers of growth.

Germany

Insurance market losses from severe weather, storms or natural catastrophe events in Germany reached EUR 4.3 billion in 2022. The main driver of this loss tally was windstorm activity, with February's Ylenia, Zeynep and Antonia storm series driving EUR 1.25 billion of insured property losses, as well as another EUR 125 million of insured losses to auto lines of insurance business - the third most severe winter storms since 2002. Estimates of insurance market losses for this windstorm series across Europe exceed EUR 3.5 billion. In Germany, there was no extreme event similar to the 2021 Bernd flood disaster (EUR 8.5 billion), resulting in 2022 being classified as an average natural hazard year. Damage to houses, household goods, businesses and motor vehicles in 2022 were only marginally above the long-term average, which is EUR 4.2 billion. Nevertheless, Property insurers are expected to pay out EUR 3 billion of windstorm and hail related insured losses this year, with a further EUR 400 million to be paid for damage caused by other natural hazards such as floods caused by heavy rain or high water. Motor insurers are estimated to pay out EUR 900 million in 2022, slightly below the long-term average for the year, on an estimated 335,000 claims for natural hazard related damage during the year. Prevention and adaptation to the consequences of climate change are considered linchpin so that costs caused by natural disasters and thus also insurance premiums do not get out of hand in the future, with insurers appealing to politicians to make this the focus of their considerations.



China



As a wave of COVID-19 infections begins its march across a country roughly the size of Europe, the ripple effect on business is accelerating. China's factory output and retail sales clocked their worst readings in six months in November, prior to the lifting of the majority of COVID curbs at the start of December. Retail sales fell 5.9% on year amid broad-based weakness in the services sector, while automobile production slumped 9.9%, swinging from an 8.6% gain in October. China's position as a key cog in the global supply chain, as well as a major driver of sales for many global consumer goods companies, means further hits

to production output and consumer demand will be felt far beyond its borders. Reduced demand in the U.S. and Europe for consumer goods probably hides some of the impact. Also working in manufacturers' favor is the Lunar New Year holiday, where many factories shut for at least a month as workers travel back to their hometowns. Even though the worst effects of the wave seem yet to emerge, some businesses in China remain relatively upbeat about the future, once the initial wave of infections subsides.

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