

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Bound a local \$5m Builders Risk policy for the refit and refurbishment of a new facility in Reynosa, Mexico**
- **Bound a local Homeowners policy including Catastrophe perils for a recently completed \$6m home in Coco Point, Barbuda**
- **Placed a General Liability policy for a solar energy facility in Puerto Rico as part of a coordinated international program**
- **Placed Property Damage, Business Interruption and Equipment Breakdown coverages for an industrial plastics manufacturing company in Canada**

Global



With overall natural disaster losses of around \$270bn (2021: \$320bn) and insured losses of roughly \$120bn (2021: \$120bn), 2022 joins the recent run of years with high losses. Overall losses were close to the average for the last five years, while insured losses were significantly above average (2017–2021: \$ 97bn). La Nina conditions experienced for the third year in a row increased the likelihood of hurricanes in North America, floods in Australia, drought and heatwaves in China, and heavier monsoon rains in parts of South Asia. At the same time, climate change is tending to

increase weather extremes, with the result that the effects sometimes complement each other. While US hurricane Ian caused the highest losses in 2022 by far, NatCats in Asia ranked 2-5 on the global list with losses from natural disasters increasing to approximately \$70bn in 2022, with insured losses being only a small proportion at around \$10bn. As in the past, industrialized countries in the region accounted for the highest proportion of insured losses. In many instances, disaster losses in developing countries in Asia are almost totally uninsured.

Canada

Canada's property and casualty insurance industry may not be facing its "toughest" year ever in 2023, but more than 89% of industry professionals seem to agree the multitude of issues facing the industry at once is creating a "perfect storm." A recent survey underlined the belief that the hard market of the past 3 years will continue, while at the same time having to deal with a shrinking talent pool and all sectors being short-staffed, leading to more issues. The survey of 330 P&C industry professionals included self-identified brokers (38%), insurers (29%), claims professionals (12%) and risk managers (4%). Respondents were asked whether they strongly agreed or disagreed with the statement: "The challenge facing the P&C industry is not so much one single issue, but the fact that it's facing so many issues at once." Near total unanimity prevailed with about 39% in strong agreement while another 50% agreed with the statement. Only 2% disagreed. Talent acquisition and retention was the top issue facing the industry, as indicated by 44% of respondents. Natural catastrophes and climate change ranked second at 34%. Rounding out the Top 5 concerns on the list were: P&C insurance market cycle/hard market (17%), economic recession (15%) and effect of rising interest rates on claims costs (13%).



Bosnia & Herzegovina



The gross written premiums of insurance companies operating in Bosnia and Herzegovina's Federation rose almost 8% year-on-year to 604.3 million marka (\$332.7 million/309 million euro) in 2022. Non-life insurance premiums increased 7.3% on the year to 471.1 million marka while life insurance premiums went up 9.6% to nearly 133.2 million marka, Adriatic Osiguranje was the top insurer in the non-life segment with GWPs of 66 million marka in 2022, up from 61.4 million marka a year earlier. It was followed by Euroherc Osiguranje and Sarajevo Osiguranje, with premiums of 60.9 million marka and 58.5 million marka, respectively. In the life insurance segment, Sarajevo-based Grawe Osiguranje ranked first with 32 million marka in premiums in 2022, followed by Vienna Osiguranje and Uniqa Osiguranje, with life premiums of 29.2 million marka and 29.1 million marka, respectively. At the end of 2022, 20 insurance companies operated in Bosnia's Federation. The Federation and the Serb Republic are two autonomous entities that form Bosnia and Herzegovina.

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