



## GLOBEX UPDATE PROPERTY & CASUALTY

*Events, developments, and opportunities in the international marketplace.*

### Recent Success Stories

- **Placed Homeowners insurance for a secondary rental home in Northern Italy with a €5million limit of Liability insurance.**
- **Placed Primary and Excess Liability policies in USVI for a premier provider of gaming solutions in the Caribbean.**
- **Bound Property, General Liability & Employers' Liability coverage for a call center in Jamaica providing reservation services for a US-based resort group.**
- **Placed a Homeowners policy including Windstorm and Flood on behalf of a US client with a second home in Turks & Caicos.**

### Global



The global cyber and errors & omissions (E&O) insurance market has transitioned into a buyer-friendly environment in early 2023, following a period of substantial rate increases. Several market factors have contributed to a more favorable rate landscape for businesses worldwide. The introduction of new and returning markets has brought fresh capital and increased competition, leading to a deceleration in premium rates. Furthermore, the decline in both the frequency and severity of losses can be attributed to businesses' efforts in strengthening their security risk controls and enhancing their risk profiles. Underwriters, now operating at a deeper, technology-driven, and sophisticated level, are closely monitoring global events that could impact cyber claims. Economic changes, geopolitical shifts, and widespread systemic cyber events are among the factors that may impede continued rate reductions, but it is anticipated that the market will continue to soften due to substantial new capacity and improved loss ratios. Capacity, loss trends, pricing, and coverage vary across the globe. North America's cyber insurance market experiences growing capacity, declining loss frequency, and decelerating rate increases in 2023. In the UK/EMEA region, insurers are focused on expanding their cyber portfolios, while loss ratios have improved but ransomware activity increased in Q1 2023. In the APAC region, capacity is expanding, with local and global markets targeting growth, while loss trends show a decline in incident frequency. Pricing has seen a deceleration in rate increases, with coverage considerations emphasizing a detailed focus on security. In LATAM, capacity remains stable with potential for expansion, while major cyber-attacks, primarily ransomware, have impacted various industries. Pricing has stabilized while coverage enhancements have been limited.

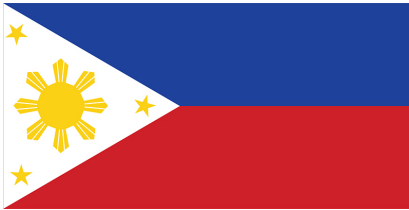
### Spain

The leading agricultural insurance provider in Spain is bracing for an unprecedented payout of over €300 million (\$325 million) in compensation due to the

widespread damage inflicted by this year's severe drought in Spain. With an estimated 1.5 million hectares (3.7 million acres) of arable crops adversely affected, the agricultural sector faces its most substantial claim ever. In response to the prolonged drought crisis, the Spanish government has given the green light to a comprehensive plan worth €2.2 billion (\$2.4 billion). Spain finds itself in the grip of an alarming situation as soaring temperatures, prolonged dry spells, and an alarming precipitation deficit have intensified wildfires and exacerbated drought conditions across the country. Recent wildfires in Extremadura Province have escalated the severity of the crisis, with the number of fires and total burned area reaching their highest levels since 2006 for this time of year. Data from the European Forest Fire Information System (EFFIS) reveals that Spain has witnessed the highest number of fires and the most extensive burned area since 2006. The dire consequences of this extreme weather are further compounded by severe agricultural losses, with estimated damages reaching hundreds of millions of euros. The latest wave of wildfires has particularly impacted Extremadura Province, where over 12,000 hectares (29,700 acres) of land have succumbed to the relentless flames in the past week alone. Faced with the imminent danger, hundreds of residents have been compelled to evacuate their homes due to approaching fires.



## Philippines



Officials in the Philippines began evacuating nearly 5,000 people, shut down schools, offices and even imposed a no-sail ban as Typhoon Mawar approached the country's northern provinces. The typhoon which is now also known as Betty was expected to move "generally northwestward" over a period of two days, hitting the Philippines days after it wreaked havoc in the

US territory of Guam with ferocious winds and torrential rains but thankfully causing no fatalities or major injuries. The Philippine authorities warned of tidal surges, flash floods and landslides in the northernmost province of Batanes. A day after typhoon Mawar hit eastern villages of Cagayan with maximum sustained winds of 155 kph and gusts of up to 190 kph, the collapse of some structures prompted evacuations. In addition, flights to and from the provinces where the typhoon is expected to hit were cancelled, while officials also prohibited fishing and passenger vessels from sailing and even imposed a liquor ban. Army troops, police, firefighters and volunteer groups were placed on standby for search and rescue missions.

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