

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Placed local Primary & Excess General Liability policies for the development & rehabilitation of racetrack property and remodeling for a new entertainment center in St. Thomas, USVI.**
- **Bound local General & Products Liability policies in 14 overseas territories as part of a coordinated program for a US multinational investing in agriculture, digital and technology, real estate & biotechnology.**
- **Placed local Property & General Liability coverage for a fast-growing US based Dental Service Organization expanding into Canada through the acquisition of dental practices.**
- **Bound General Liability, Products Liability & Employers' Liability policies in China as part of an international program for a manufacturer of commercial and industrial bathroom fittings and plumbing products.**

Global



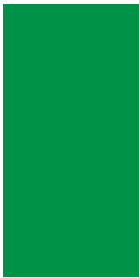
Risk managers are increasingly using non-traditional methods to manage their risks. The rise of captive solutions comes in the face of challenging insurance market conditions. In all regions, captive premium growth over the past two years has continued to trend upward and even mature captive markets, such as Europe, have seen growth. For instance, Guernsey and Luxembourg, two leading European domiciles, have seen premium growth of 13% and 36%, respectively. Meanwhile, in the UK, premiums increased by 8%. Historically, captive growth has occurred during periods of rising commercial insurance pricing as buyers retain more risk. However, even as rate increases began to slow for certain lines of business and regions, captives continued to grow. Captives can improve a business' ability to manage the retentions and deductibles associated with traditional risk transfer programs. By forming its own subsidiary insurer to handle some of its risk, a company is freed from the control and restrictions of the commercial insurance market. A captive insurance program also offers organizations several strategic benefits, including enhanced group purchasing power and an improved negotiating position. Buyers will need to assess their organizational vulnerabilities and strategic goals carefully, to assess whether a captive will meet their needs. They can be costly and time-consuming to set up, so they're not for everyone. Questions that can be used to help decide whether a captive solution is right include: Are business units unable to absorb increased pricing and retention levels? Is capacity and/or coverage becoming limited in the traditional market? Does the organization have uninsured catastrophic type risks? Is there frustration with the insurance market? Is there an appetite to get more visibility and control over claims management? An affirmative answer to questions such as these may suggest that a captive insurance program may be a viable option for an organization's strategic risk management program

China

China's direct economic losses from natural disasters surged to 41.18 billion yuan (\$5.74 billion) in July, more than in January to June combined, driven by severe weather as two powerful typhoons hit the country in one month. The impact of floods, while common in China in summer, has grown more pronounced this year, affecting over 7 million people nationwide in July, when Beijing was struck by the worst rains in 140 years after the capital's hottest June on record. August, when rainfall usually peaks and summer temperatures soar, is set for further economic impact from floods and heatwaves with rainfall in northeastern provinces being as much as 50% higher than normal. July losses from Typhoon Talim, which landed in southern China in the middle of the month, were 2.61 billion yuan, while losses from the more destructive Doksuri reached 14.74 billion yuan as of the end of July. Overall losses, compounded by damage from floods in southwest and northwest China, far exceeded the 38.23 billion yuan in the first half of 2023, and pose an unexpected drag on quarterly growth in the world's second-largest economy, which is already in want of stimulus. In the northern province of Hebei, over 1.2 million people were evacuated due to flooding caused by residual rains from Doksuri. In the port city of Tianjin, which shares a border with Beijing and Hebei, local authorities evacuated about 66,000 people as they braced for flooding from upstream rivers.



Italy



Wildfires raged in Sicily after weeks of record-breaking temperatures, with local media at one point warning that the city of Palermo would be "encircled" by fires. Meanwhile, northern regions reeled from violent storms and high winds that uprooted trees and lifted roofs off buildings. In some places, tennis ball-sized hailstones injured people, damaged cars and destroyed crops. The regions of Lombardy and Veneto experienced torrential rainfall and extremely strong winds, which reached 100km/h (62mph) in Milan. One of the city's main attractions, the 15th-Century Sforza Castle, was closed to the public on Tuesday "due to damage caused by severe weather". Meanwhile, Sicily battled wildfires that threatened towns and cities across the island with temperatures of more than 47.5C (117F) recorded in Catania. The fires caused deaths across southern Italy and more than 200 people in Palermo needed medical attention for smoke inhalation. The farmers' association, Coldiretti, described it as an "unprecedented catastrophe with incalculable environmental damage". The exceptional heatwave that blighted the south of Italy and the storms that affected parts of the north were "two sides of the same coin" with the northern regions being right in the middle of very fresh Atlantic air and intensely hot African air, so becoming a perfect breeding ground for very intense storms. Several regions have asked the government to declare a state of emergency.

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