



## GLOBEX UPDATE PROPERTY & CASUALTY

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

### Recent Success Stories

- **Placed Event Liability coverage on behalf of a US-based entertainment group sending a 12-person team to perform at a global pop culture event taking place in London.**
- **Bound Homeowners coverage for a \$5,000,000 property in Bakers Bay, Abaco, Bahamas.**
- **Placed local Property Damage and Business Interruption coverage for a manufacturing facility in Mexico on behalf of a leading US provider of sports apparel.**
- **Bound local Property and General Liability policies in Australia, Spain and UK as part of a controlled master program on behalf of a global advertising data intelligence software tools provider.**

### Global



Global insured natural catastrophe losses in 2023 are expected to eclipse \$100 billion for the sixth time since 2017. Severe thunderstorm-related loss events and the effects of climate change are the biggest factors behind the high losses so far with an annual toll of at least \$100 billion per year becoming a "new normal" for public and private insurance companies. Total economic losses from January through September have been estimated at \$290 billion. "Severe convective storms" accounted for two-thirds of all global insured losses. This category includes thunderstorms and their related hazards such as large hail, straight-line winds and tornadoes. Such insured losses topped \$50 billion in the U.S. for the first time in a single year. Climate change, increases in disaster exposure, as well as inflation, which increases recovery costs, are cited as reasons for elevated losses. With the year tracking toward the warmest on record, climate change's influences on disasters, including worsening heat waves and related droughts and wildfires, as well as flooding, are driving up disaster costs. In the U.S. during the past year, there have been major increases in insurance premiums in states that are especially at risk for disaster losses, with some carriers ceasing to operate in these areas. This includes Florida, Louisiana and California, with insurance customers facing sticker shock in places that don't face hurricanes and wildfires but saw repeated, expensive severe thunderstorm events this year.

### South Africa

The tough economic climate and load shedding are the biggest challenges currently affecting South African households and businesses based on a study tracking emerging risk trends in the country against the backdrop of the rising frequency and severity of natural catastrophe losses. The most notable claims

trend is an exponential escalation of power surge claims related to load shedding. It has also become clear that South African insurers are no longer insulated from the global natural catastrophe experience of the Asia-Pacific, Europe, and the USA. Key findings of the study are: About 12% of respondents suffered financial loss due to extreme weather over the past two years and 75% of respondents were concerned about the threat posed by extreme weather events and have taken risk mitigation actions. This concern is validated by statistics, which have shown a consistent uptick in weather-related claims. The study reveals that 80% of corporate and commercial entities have been negatively impacted by emerging risks in the past three years. The challenging economy (66%, up from 62% in 2021) remains the key concern for business respondents, but other emerging risks are becoming more of a concern. Political unrest (59%, up from 48% in 2021), cybercrime (48%, up from 36%), and climate change (47%, up from 35% in 2021) have become increasing threats over the past two years.



## Türkiye



The working procedures and principles of Türkiye's Nuclear Insurance Pool are set out in a regulation that took effect 19 October 2023. Under the regulation, operators of nuclear facilities are obliged to take out insurance within the scope of their legal liabilities for each nuclear facility, each transportation activity, and each transit of nuclear materials within Türkiye. The Pool will pay compensation for nuclear damage suffered in the event of a nuclear incident. The scope of coverage of the insurance offered by the Pool includes loss of life or injuries, damage or loss of property, economic damage suffered by a person who is determined by the competent court to have the right to claim compensation, the cost of measures taken to restore the damaged environment, and costs of preventive measures. Damage to the nuclear facility itself is outside the scope of the coverage.

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