



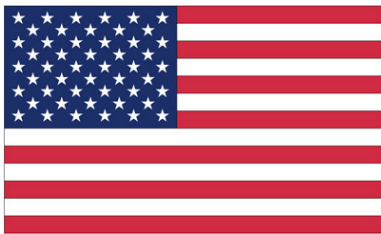
## GLOBEX UPDATE PROPERTY & CASUALTY

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

### Recent Success Stories

- **Placed local Property Damage & Business Interruption coverage for a client acquiring two hotels in San Juan, Puerto Rico.**
- **Bound an International Liability policy for a contractor providing electrical, data construction and managed IT services to customers worldwide.**
- **Placed a townhome condominium Homeowners policy for a second home in Abaco, Bahamas.**
- **Bound an International Property & Liability program with overseas issued policies in France and Sweden for an automation provider for financial services and other transactional businesses.**

### USA



The Atlantic hurricane season has ended after “above-average” storm activity. Twenty named storms formed, with seven becoming hurricanes and three intensifying to become “major hurricanes” with at least category three strength. Idalia was the only hurricane to cross the coastline in the continental US during the season, which extends from June 1 to November 30, while two tropical storms made US landfall. Hurricane Idalia struck the coast with maximum winds of 125 miles per hour on August 30 after briefly reaching Category 4 intensity in the Gulf of Mexico. It was the strongest hurricane to hit the Florida Big Bend region since 1896. It had been forecast that this year would see more activity than an average season, which typically has 14 named storms, seven hurricanes and three major hurricanes. Named storms and named storm days were well above their long-term averages, while accumulated cyclone energy, an integrated metric accounting for intensity and duration of storms, was somewhat above normal. The National Oceanic and Atmospheric Administration (NOAA) says this season ranked fourth for the most named storms in a year since 1950.

### Thailand

The Thai government may have to step in to assist with the hefty burden arising from Covid-19 insurance claims. The grim situation has seen total payouts skyrocket to almost 60 billion baht (\$1.72 billion), leaving non-life insurance companies in shambles and prompting the closure of those unable to meet the financial demands. The General Insurance Fund (GIF) under the Office of the Insurance Commission (OIC) lacks the necessary funds to cover the escalating claims and this has already led to the revocation of



licenses for several insurance companies, thrusting them into closure due to insufficient premiums and capital reserves. One insurer has a staggering 32 billion baht in outstanding

claims, including 30 billion baht from 350,000 Covid-19 insurance policyholders. Insurance companies are now required to contribute 0.50% of their annual premiums to the GIF, a significant jump from the previous 0.25%.

## Australia



In the aftermath of ex-tropical cyclone Jasper, which made landfall on December 13, far north Queensland, Australia, is grappling with unprecedented flooding that has led to emergency rescues, power outages, and substantial material losses. The situation, exacerbated by record-breaking torrential rainfall, has prompted warnings of financial losses potentially reaching into the hundreds of millions of AUD/USD. Cyclone Jasper initially hit north of Cairns as a tropical storm, later weakening to below tropical cyclone intensity over the Cape York Peninsula. The remnants of the cyclone, coupled with a developing surface trough, resulted in intense rainfall over already saturated river catchments. The Australian Bureau of Meteorology reported staggering 7-day rainfall totals, with some areas recording over 78 inches of rain. The city of Cairns itself experienced at least 25 inches of rainfall during this event. The Queensland government issued warnings for coastal regions from Wujal Wujal to Halifax, leading to the rescue of around 300 people in Cairns. Power outages affected approximately 14,000 people.

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