

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

### Recent Success Stories

- **Bound a local Cyber Liability & Technology E&O policy for the Canadian subsidiary of a US management software company.**
- **Placed a Homeowners policy including windstorm for a second home in the Turks & Caicos.**
- **Quoted a combined Professional, General & Products Liability policy in Australia for a software development and professional IT services company.**
- **Placed local Property Damage policies in India & Japan as part of a controlled program for a multinational manufacturer and distributor of high-performance magnetic components.**

### Europe



Non-life insurers have been looking to increase prices to offset high claims inflation and reinsurance costs, however their ability to do so varies, depending on local market dynamics. At the start of the year, non-life insurers in the UK and Italy were expected to be able to push through the strongest price rises, with good prospects of a recovery in profitability due to price rises outpacing inflation. Meanwhile, the German non-life sector outlook is also 'improving', as recent premium increases for motor and buildings insurance (the two main business lines) were well ahead of expectations, improving the prospects for profitability following an abrupt decline in 2023. The full effects of higher prices, along with easing inflation, will take time to pass through to German insurers' reported profits, so will not become clear until 2025. Even in the UK and Italy, where strong price increases began sooner, the full benefits will not be felt until 2025 as premium rates have continued to rise this year. The non-life sector outlooks in France, the Netherlands and Spain remain 'neutral' with price rises not as strong as in UK, Italy and Germany, and it will take longer for profitability to recover from the effect of high claims inflation.

### China

Losses from Typhoon Gaemi are expected to reach hundreds of millions of dollars. The remnants of the typhoon, combined with a southwest monsoon, triggered severe flooding and landslides across southeast China, as well as in the border regions of North Korea and Northeast China. After making its second landfall on July 25, it brought multi-day torrential rainfall to southeast China, with Hunan province suffering significant damage with 1,300 roads and 1,400 homes damaged & communication facilities



disrupted. Across Hunan, at least 100,000 acres of farmland were inundated, and three river dykes failed leading to the evacuation of over 4,000 residents. The impact of the storm extended far beyond Hunan, affecting the border region between North Korea and China with heavy rainfall leading to severe flooding in China's Liaoning and Jilin provinces, and North Korea's North Phyongan, Ryanggang, and Jagang provinces. The flooding in northeast China forced the evacuation of more than 45,000 people in Liaoning alone, while Jilin officials suspended schools, businesses, and public transportation amid widespread power outages.

## Zimbabwe



Zimbabwe is facing significant challenges in securing insurance coverage for major projects, with international sanctions being cited as the primary obstacle, underscoring the far-reaching impact of the embargo by western countries on Zimbabwe's economic development and growth prospects. Zimbabwe is still under the Zimbabwe Democracy and Economic Recovery Act (Zidera) sanctions. The

United States government early this year removed sanctions on some individuals and entities, but maintained President Emmerson Mnangagwa, his wife, key government officials and associates on the red list. The Zimbabwe Investment Development Agency (Zida) chairperson confirmed that Zidera was one of the primary obstacles to the country's economic progress, affecting both their ability to complete or being able to secure insurance for large-scale projects in Zimbabwe.

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