

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

### Recent Success Stories

- **Bound local automobile coverage for 6 vehicles in Puerto Rico being operated as part of a security services contract.**
- **Placed a General & Products Liability policy in Hong Kong as part of an international controlled master program.**
- **Bound Property, Business Income and General & Products Liability policies for a restaurant risk in the Bahamas.**
- **Quoted General & Products Liability coverage for a China based manufacturer selling valves used in the oil & gas industry worldwide, including the USA & Canada.**

### Global



Both economic and insurance market losses from tropical cyclone activity around the globe in 2024 are “significantly higher” than averages. Tropical cyclones in the North Atlantic (hurricanes) and in the Northwest Pacific (typhoons) resulted in insured losses estimated at \$51 billion in 2024, well above the \$35.1 billion 10-year and \$23.7 billion 30-year average figures. The severe North Atlantic hurricane season was the main contributor, with

insured losses currently estimated around \$49 billion. Milton was the most costly tropical cyclone event of 2024 for insurers and reinsurers, estimated at \$25 billion with hurricane Helene next at a \$16 billion insured loss. On the other side of the globe, while the Northwest Pacific typhoon season is estimated to have resulted in around \$22 billion of economic losses to-date, the insurance market share is just \$2 billion. Typhoon Yagi was the third-costliest cyclone of the season worldwide in economic loss terms at \$14 billion, but only an estimated \$1 billion was insured, reflecting the lack of insurance penetration in the regions affected (the Philippines, Hainan, the Chinese province of Guangdong, and Vietnam).

### Caribbean

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) issued a total of US\$85 million to governments and non-sovereign policyholders in the Caribbean impacted by Hurricane Beryl, marking the largest payout in the organization’s history, and underscoring its growing role in disaster risk financing across the region. The payouts were done through 12 individual parametric insurance policies across five countries. Hurricane Beryl caused significant damage in Grenada and St. Vincent & the Grenadines. Only eight days after Beryl made landfall, CCRIF confirmed



the disbursement of funds to aid in recovery efforts, including US\$44 million for Grenada and US\$1.8 million for St. Vincent & the Grenadines. The final payout included a total of US\$55.6 million for Grenada, US\$26.9 million for Jamaica, US\$1.9 million for St. Vincent & the Grenadines, US\$0.7 million for the Cayman Islands and US\$0.4 million for Trinidad and Tobago. The payouts were made possible by CCRIF's parametric insurance policies, which trigger payments based on the intensity of an event rather than relying on lengthy damage assessments.

## Ecuador



Ecuador declared a 60-day state of emergency as the South American country has been hit by a severe drought and record wildfires that have razed large swaths of territory over the past weeks. The drought is causing a reduction in the water resources available for electricity generation, as well as rationing of drinking water in some cities. The National Secretariat of Risk Management (SNGR) reported that there are now 17 active forest fires in Ecuador, five of them controlled, with the southern provinces of Loja and Azuay the most affected. The drought has already lasted almost 120 days, and the state of emergency will allow the government to mobilize funds and send more resources to fight the fires.

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