



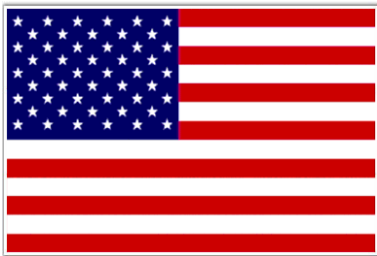
GLOBEX UPDATE PROPERTY & CASUALTY

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Placed Property, General Liability & Employee Benefits programs on a local basis for a French automobile franchise with owned operations in Czech Republic and UK, all with Globex Partner Brokers.**
- **Bound local Property & General Liability policies in China as part of an international controlled master program.**
- **Placed a local Property policy in Mexico for a manufacturer of a broad range of mobility and healthcare products, including wheelchairs and therapeutic beds and mattresses.**
- **Bound local automobile coverage for two vehicles in US Virgin Islands being operated as part of a Government security contract.**

United States



The ongoing wildfires in California are likely to be the costliest disaster in US history, with some forecasting initial total damage and economic loss estimates from the fires to be between \$250 billion and \$275 billion. Separate fires have raged across the region, including at the Palisades, Eaton, Kenneth, Sunset and Hurst. The fires have destroyed thousands of acres of land and structures and left 24 people dead so far, with thousands more made homeless. The Hurst, Palisades and Eaton fires are still burning. The financial loss from these fires will not be restricted to only US companies and properties. Major European reinsurance companies are also likely to be hit with significant losses as the number of claims mounts. These losses may amount to approximately \$1 billion according to some reports. Swiss Re is expected to face a loss of about €160 million, whereas Munich Re could be looking at losses worth approximately €220 million. Similarly, Hannover Re could suffer a loss of around €180 million, with Société Commerciale de Réassurance (SCOR) potentially losing €50 million. While the financial sums of these losses may seem like a lot, they are expected to fall within the significant loss budgets set aside by the reinsurers.

India

India's booming economy is fueling rapid growth in its insurance market, predicted to be the G20's fastest-growing over the next five years. This surge is driven by domestic consumption, private investment, and economic reforms, positioning India to become the world's third-largest economy by 2030, surpassing Germany and Japan. Total premium volumes (life and non-life) are expected to increase by an average of 7.3% annually in real terms on average each year.



This is driven by increasing risk awareness, strong economic growth, and government initiatives promoting digitalization. Health and motor insurance continue to be the largest lines of non-life business. India's rapid economic expansion, however, is also creating new risk hotspots, particularly in industrial and infrastructure hubs in Gujarat, Maharashtra, Tamil Nadu, and Delhi. These areas, industrial clusters, logistics infrastructure, renewable energy and other assets, are increasingly vulnerable to natural catastrophes such as floods and earthquakes. In 2023, India suffered USD 12 billion in economic losses from natural disasters, significantly exceeding the previous 10-year average of USD 8 billion. As such, with economic growth moving faster than actions taken to reduce the vulnerabilities posed by natural catastrophes, identification and accurate assessment of risk accumulation in hotspots will be crucial to strengthening market resilience.

Hungary



As of January 15th, 2025, a new Government Decree came into effect in Hungary, requiring builders and architects to obtain Liability insurance (Government Decree 284/2024. (IX. 30.)). Failure to comply with this requirement may result in penalties. The liability insurance coverage must include damages caused to the customer or third parties by employees, temporary workers or subcontractors for Material Damage and Personal Injury. According to the decree, all subcontractors involved in the business under a

contract must be covered. For builders, the Hungarian Chamber of Commerce and Industry supervises the existence of insurance, while for architects, the Hungarian Chamber of Engineers and the Hungarian Chamber of Architects, through their Regional Chambers, are responsible for oversight. The minimum limits prescribed by the legislation vary based on net income of the builder or architect and range from HUF10,000,000 (approx. USD25,000) to HUF 200,000,000 (USD500,000) each loss.

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