



## GLOBEX UPDATE PROPERTY & CASUALTY

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

### Recent Success Stories

- **Placed a local General Liability policy as part of a directed international program for the Canadian chapter of a US non-profit organization.**
- **Bound Property & Liability insurance, including US suits, for a beachfront home in Costa Rica.**
- **Placed an International Liability Package policy for an NGO providing relief services in Afghanistan, Bangladesh, Iraq, Myanmar, Syria and Yemen.**
- **Bound International General Liability, Professional Liability and D&O programs with local policies issued in nine overseas territories.**

### United Kingdom



One leading reinsurer is calling for a coordinated effort by the government, re/insurers, and the broader business community to build more resilient infrastructure to mitigate the growing risks of floods and winter storms, especially where development in flood-prone areas is unavoidable. Available data shows that insurers paid out a record £585 million in 2024 for weather-related damage to homes and possessions caused by events such as windstorms and flooding. Much of the existing flood defense infrastructure was built over 50 years ago and is now reaching the end of its lifespan so huge investments are needed to keep the structures functional and effective in meeting the challenges of the current-day climate and hydrological conditions. Although mitigation measures will be costly, a recent study shows that flood protection measures such as dykes, dams, and flood gates are up to ten times more cost-effective than rebuilding. Factoring insurance into the planning and design stage is also vital to make the biggest possible difference. Providing financial protection against delays and damage, insurance can help ensure projects remain on time and within budget. More needs to be done to protect people and safeguard the economy and, only through coordinated planning will these efforts translate into schemes that effectively mitigate flood risk.

### United Arab Emirates

2024 proved to be a pivotal year for the UAE insurance industry, showcasing resilience in the face of unprecedented weather-related losses. Despite early concerns about record claims, the sector not only stabilized but thrived, with insurance revenue surging by 21% to AED43.4bn (\$11.8bn). This growth was fueled by rising premium rates in motor and medical lines, the expansion of industry pools, and the introduction of new products. The industry's reliance on reinsurance, often seen as a drag on local profitability, played a stabilizing role in 2024, preventing deeper financial shocks.



Investment gains from a buoyant property market further bolstered overall results and, as a result, net profit climbed 20% to AED2.6bn, with 17 out of 27 insurers posting higher earnings than in the previous year. Regulatory enforcement by the Central Bank of the UAE also played a critical role in improving market discipline, limiting the issuance of unsustainably low-premium policies by insolvent insurers. For 2025, sustained premium increases in key business lines are expected to drive further profitability.

## Australia



As residents in Western Australia's north sift through the wreckage left by Tropical Cyclone Zelia, Port Hedland, the home of the world's largest bulk export port by tonnage, resumed shipping after three days of closure. The seaport's operator, Pilbara Ports, has previously said about \$300 million worth of trade passes through its wharves each day, contributing more than \$100 billion to the Australian economy

annually. More than 40 vessels were cleared from the port before the tropical cyclone, which made landfall as a category four system east of Port Hedland, which is often referred to as the engine room of WA and Australia itself. The economic gap created by the standstill remains to be measured. The cyclone brought the total days Port Hedland had been closed to four in 2025. The resultant loss could have a huge multiplier effect with every dollar of maritime trade being equal to about four dollars of global economic activity. Some sources put the cost of closure close to \$4.8bn.

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