



GLOBEX UPDATE PROPERTY & CASUALTY

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Placed Automobile Physical Damage cover for a client taking their Ferrari to participate in the Ferrari Cavalcade Adventure 2025 in Argentina**
- **Bound a standalone General Liability policy for a wholesaler of protective workwear clothing & equipment opening a branch in the United Arab Emirates**
- **Placed a US Directors & Officers Liability policy on behalf of an Australian software app company whose directors reside in the USA**
- **Bound a Mexico Package policy on behalf of one of the industry's top packaging companies in North America**

Global



Market conditions across the global marine insurance sector are expected to stay soft through at least the next 18 to 24 months amid sustained competition, rising capacity and increased participation from managing general agents (MGAs) across hull, liability, cargo, specie, and protection and indemnity (P&I) segments. The global marine hull market remains “overcapitalized,” with abundant capacity and competitive pricing and clients

continue to secure premium reductions except for heavily claims-affected business, whilst new MGAs and insurer platforms are adding further competition. Expectations are that current market conditions will persist unless a major loss event disrupts the cycle. In marine liability and ports and terminals the market is showing early signs of softening after several years of steady rate increases. Additional capacity and favorable reinsurance renewals have driven competition, particularly outside the US, where social inflation and large legal verdicts continue to weigh on pricing. Ports and terminals have seen sharper rate declines amid low catastrophe losses and new market entrants. For cargo, London’s cargo market is seeing average rate reductions of around 10% for well-performing accounts, with even larger cuts possible for target risks. The only segment under pressure is P&I where large claims have pushed the sector’s combined ratio to 111% from 96% the previous year, despite positive investment returns of 5.9%. General rate increases of 5% to 7.5% are expected at the 2026 renewal as clubs try to recover underwriting losses.

Jamaica

Hurricane Melissa’s impacts on Jamaica are likely to drive economic and insured losses into the single-digit billions of dollars, with parametric structures also likely to respond due to the storms severity. A range of financial instruments will respond, from the government’s own prudent reserves, to contingent capital and the World Bank and IBRD issued catastrophe bond. Under the bond terms, a 100%

payout of \$150 million is triggered for a hurricane near or directly over Jamaica with a minimum central pressure at or below 900 mb. As Melissa achieved a preliminary 892 mb central pressure at landfall, full payout will likely be triggered. Additional payouts are possible due to the country's relationship with the Caribbean Risk Insurance Facility (CCRIF SPC), which features excess rainfall and wind parametric triggers. Insurance take-up rates in Jamaica are low with only 20% of residential properties nationwide being insured to some degree.



Vietnam



Widespread flooding across central Vietnam killed at least nine people and damaged more than 100,000 homes as the Southeast Asian nation endured another bout of extreme weather. Rainfall in the city of Hue reached over 1,700 millimeters (5.6 feet) within 24 hours, the highest rainfall ever recorded in Vietnam. More than 21,000 residents were evacuated from flooded or landslide-prone areas. The global record for rainfall in a 24-hour period is 1,825 millimeters, which

was set in La Réunion, an island in the Indian Ocean that's an overseas department of France, in 1966. In Vietnam, train services were halted and around 200,000 households were left without power, some 2,200 hectares of rice and crops were damaged. The government warned of a continuing risk of floods and landslides. Over 160,000 military personnel and more than 3,400 vehicles were deployed to help with evacuations and remained on standby for search and rescue operations. Vietnam has been hit by at least 12 major storms so far this year, bringing heavy rain and floods that have left at least 241 dead and cost the economy more than 53.8 trillion dong (US\$2 billion or RM8.4 billion). Vietnam's coastline, which stretches more than 3,000 kilometers (1,864 miles), makes it vulnerable to storms across all regions. Deforestation and climate change have increased the country's exposure to storm-related damage, while drainage and irrigation systems are often inadequate to deal with flooding in urban areas.

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