

IMIA Country Analysis 2010

| Country | Premium Development | Claims Development | Underwriting Profitability | Business Outlook |
|----------------|---|--|--|---|
| AUSTRIA | <p>In the year 2010 the premium income for the Engineering Insurances in Austria increased by 9,79% from € 156,841,000 in 2009 to € 172,204,000 in 2010.</p> <p>At the same time, the Austrian Gross National Product went up by 3.5% (nominal), the unemployment rate in 2010 remained unchanged at 6.9%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market rose from 4.13% in 2009 to 4.83% in 2010.</p> | <p>In 2009 the Austrian market had suffered one large claim (€ 36.22 Mio.), in 2010 there was only one claim in the range of 1 - .5 Mio EUR.</p> <p>As a consequence claims decreased in 2010 by - 28.61%, compared to 2009.</p> | <p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 85 % of the premium income. The combined ratio is an estimate only as costs may vary from company to company and moreover are not reported by the companies per line of business.</p> | <p>For the economical situation in Austria a slight upturn for 2011 is forecast. At the moment the forecasts for 2011 predict an increase of the Gross National Product by 4.3% (nominal) and the unemployment rate should remain on the low side at 6.6% in 2011.</p> <p>For 2011 the prognoses for the premium income in Industrial Insurances seems generally not too bad. The premium income within the Engineering Insurance is estimated to go up by 1.8%.</p> <p>We cannot report on any important new products.</p> |