

IMIA Country Analysis 2011

| Country | Premium Development | Claims Development | Underwriting Profitability | Business Outlook |
|--|---|---------------------------------------|--|--|
| <p>AUSTRIA</p> <p>National Report 2011</p> | <p>In the year 2011 the premium income for the Engineering Insurances in Austria decreased by 0.7% from € 172,204,000 in 2010 to € 171,387,000 in 2011.</p> <p>The Austrian Gross National Product went up to 5.3% (nominal), the unemployment rate was stable at 6.7%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market changed from 4.83% in 2010 to 4.25% in 2011.</p> | <p>In 2011 we had 6 large claims.</p> | <p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 95% of the premium income. The combined ratio is an estimate since the costs may vary from company to company and are furthermore not reported from the companies per line of business.</p> | <p>For the economical situation in Austria a slight downturn has been forecast for 2012. At the moment the forecasts for 2012 predict a decrease of the Gross National Product by 2.8% (nominal) and the unemployment rate could be at 7% in 2012.</p> <p>For 2012 the prognoses for the premium income in the line of business of Industrial Insurance in general is not too bad. The premium income within the Engineering Insurance is estimated to go up by 1.9%.</p> <p>We cannot report on any important new products.</p> |