

## Country Analysis Report - Spain

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<p><b>SPAIN 2013</b></p>	<p>Gross written premiums in 2013 for the engineering line of business totalled EUR 538.77 million, which entails a reduction of 4.09% over the previous year.</p> <p>The situation is in line with the tendency initiated in 2007.</p> <p>It is remarkable the decrease in the CAR, and in the Decennial line of business due to the halt of the house construction.</p>	<p>During the year 2013, the engineering insurance segment has had a better result (loss ratio of 27.96%) than in 2012 (33.74%). All lines had a lower loss ratio than in 2012, with the exception of EAR with 72.54% (2012: 69.27% / 2011: 141.28%) and Decennial with 1.09% (2012: 0.94% / 2011: 14.49%).</p> <p>It is remarkable that the IBNR figures have not been considered.</p>	<p>Insurance companies are doing special efforts in order to reduce the administration costs and to improve their risks management. This tendency is expected to continue in the next years.</p>	<p>The situation in 2013 is similar to previous years and is expected to continue in the following years although it seems the decrease is slower than in the past.</p> <p>Government investments in Public Civil Works has decreased but the Housing Sector has slowed down very much its decrease and it could be expected a light improvement by 2015.</p>