

IMIA Country Analysis 2014

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<p>AUSTRIA</p> <p>2014</p>	<p>In the year 2014 the premium income for the Engineering Insurances in AUSTRIA decreased by -8.39% from € 183,177,000 in 2013 to € 167,812,000 in 2014.</p> <p>The Austrian Gross National Product remains constant at 2.0% (nominal), the unemployment rate went up to 8.4%.</p> <p>The share of Engineering Insurance in the Austrian property and casualty market changed from 4.22% in 2013 to 3.52% in 2014.</p>	<p>Comparing the year 2013 with 2014 the claims decreased by -21.50%.</p>	<p>The combined ratio for the Austrian Engineering Insurers is estimated to be approx. 84% 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>The forecast for the economic situation in Austria for 2015: At the moment the forecasts for 2015 predict a stagnancy of the Gross National Product at 2.0% (nominal) and the unemployment rate is expected to rise up to 8.9% in 2015*.</p> <p>For 2015 the prognoses for the premium income in the line of business of Industrial Insurance in general is not too good. The premium income within the Engineering Insurance is estimated to go down by 1.5%**.</p> <p>We cannot report on any important new products.</p>