

Country Analysis Report - Spain

Country	Premium Development	Claims Development	Underwriting Profitability	Business Outlook
<p>SPAIN 2015</p>	<p>Premiums booked in 2015 for the entire engineering line of business totalled EUR 468.03 million, which entails a reduction of -10.39% 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 electronic equipment (-40.81%) and decennial insurance (-18.03%).</p>	<p>During the year 2015, the engineering insurance segment has had a better result (loss ratio of 29.13%) than in 2014 (35.10%).</p> <p>Most of the lines had a higher loss ratio compared to 2014, except machinery breakdown and decennial insurance, which loss ratio decreased considerably.</p> <p>To be pointed out 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.</p> <p>This tendency is expected to continue in the next years.</p>	<p>The situation in 2016 for the engineering insurance is to expect better results.</p> <p>The economic growth allows some optimism in the engineering insurance sector.</p>